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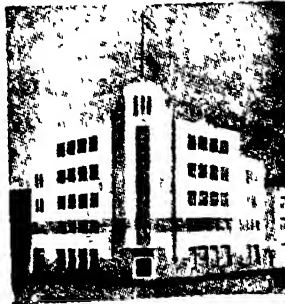
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Compiled and Edited for the Calcutta Stock Exchange Association, Limited by Atul K. Sur, M.A., and Published for same by D. Chakravirt, M.A., B.L., from 7, Lyons Range, Calcutta. Printed by Madan Gopal Mitter at Messrs. Lal Chand & Sons, Printers, 76, Lower Circular Road, Calcutta.

PREFACE

Conflicts in Europe and the consequent difficulties in having supplies of paper from abroad have compelled the Committee of the Calcutta Stock Exchange Association to issue this edition of the *Year Book* in a thicker quality of paper, which the Committee believes will, on account of its durability, be generally appreciated by the users of this publication. Expensive though this stuff of paper is, and despite the cost of printing having gone up on account of the War, no attempt whatsoever has been made either to increase the price of the book, or to impair in any way the usefulness of its contents. All the regular features characterizing this work appear *in toto*, while the War has prompted us to add many new features. Scrupulous care has again been taken to rectify the omissions and commissions noticed in the previous edition, and also to bring it completely up to date.

Among special features added to this edition of the work mention may be made of the following :—

- (1) Security Prices during the last Great War.
- (2) History of the Security Prices 1930-39.
- (3) Price Range of Rupee and Sterling Loans from 1st January, 1932 to 31st August, 1939.
- (4) Particulars relating to many additional companies.
- (5) Information Relating to N. D. C., Armaments Profits Duty, Excess Profits Tax, etc.
- (6) Rupee-Sterling Exchange Calculator.

The Committee would point out that although the information presented in it has been compiled with meticulous care from sources deemed reliable and has been finally verified and endorsed by the Managing Agents and Secretaries of the Companies concerned, yet the Committee does not hold itself responsible or liable for any error or inaccuracy that might have inadvertently crept in,—information relating to which would however be always welcomed at this end.

The Committee once again tenders its grateful thanks to the Managing Agents and Secretaries of the various companies included in it, for the co-operation and help that it has always received from them.

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NOTE

Net Profit in this work has been shown in accordance with Section 87-C of the Indian Companies Act, 1913-36, and after providing for taxation.

Net Block, where separately not so itemized includes all intangible assets. Actual Net Block can be easily ascertained by deducting total Depreciation from Gross Block shown at the foot of the balance sheets.

The Average Sale Price of Tea in annas given in this book is for a pound weight.

The significance of the following symbols used in this book is to be noted. An asterisk after the name of a company indicates that it is not quoted on the Calcutta Stock Exchange. An asterisk preceding the word "Capital" signifies that the Company has unlimited borrowing powers and the shareholders thereof have voting rights as follows :—"On a show of hands one vote per member, and on a poll one vote per share." As in the case of Jute companies, all of them (except as otherwise indicated) have borrowing powers and voting rights as above, the asterisk has not been shown. Another point which is to be noted by investors is that all Sterling Shares (except otherwise specified) are taxable.

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1940

EXCESS PROFITS TAX

In an Extraordinary issue of the *Gazette of India* dated January 25, 1940, the Government of India published the text of a bill known as "The Excess Profits Tax Bill", by which they sought to impose a tax of 50 per cent on the excess of the profits made in any accounting period after April 1, 1939, over what in the Bill was called "standard profits". The standard profits are in respect of businesses in existence prior to April 1, 1939, the average of various accounting period from 1935 to 1938, subject to certain adjustments. The taxpayer is given the option of choosing between several periods or averages, and provision is made for a reference to a Board of Referees for special relief, if the profits during each of the periods which could otherwise have been chosen are abnormally low. The standard profits for businesses started after April 1, 1939 are computed by reference to a percentage of the capital employed in the business. The standard profits shall be taken to be rupees twenty thousand in any case in which the standard profits are less than this sum.

The Bill was introduced in the Legislative Assembly on February 6, and on February 12 the Assembly agreed by 65 votes to 7 (a previous motion for circulation of the Bill having been rejected by 47 votes to 7) to refer the Bill to a Select Committee composed of Sir Ramaswami Mudaliar, Mr. J. F. Sheeny, Mr. S. P. Chambers, Mr. A. Aikman, Sir H. P. Mody, Sir Abdulla Haroon, Sir Ziauddin, Mr. A. C. Datta, Sir Raza Ali, Mr. F. E. James, Sir Abdul Hamid, Sir Cowasjee Jehangir and Sir Jeremy Raisman.

The Select Committee submitted its Report on March 6, and in its Report the Committee introduced some important modifications. The date on which the excess profits become liable was altered from April 1 to September 1, 1939. In the definition of "Company" as occurring in Sub-Clause 6 of Clause 2 of the Bill a reference was made as well to companies formed in pursuance of legislation in Indian States. Besides bringing the rate of tax imposed by the Bill (50 per cent.) under annual revenue, the Committee added a proviso excluding the profits of life insurance business from the purview of the Bill. These profits are usually the subject of triennial and quinquennial valuation and cannot be determined annually, and there is reasonable presumption that life insurance will not make additional profits in conditions arising out of the War. The profits of other forms of insurance are not affected by these considerations and are ascertainable from year to year. The Committee has also given the choice to an assessee to adopt at his option an additional standard period, namely, 1938-39 combined with 1937-38. A choice has as well been given to a business started after March 31, 1936 to take at its option as standard profits, either the profits of a standard period, where it has been in existence long enough to have a standard period, or the statutory percentage of the capital employed in the business. The minimum amount of standard profits has also been raised from Rs. 20,000 to Rs. 30,000.

Power is given to provide for the grant of relief to investment companies, a preponderance of whose investments are in British India and have already been subject to excess profits tax. A new provision is made to secure that the computation of profits in any standard period should be made on the same basis as the computation of profits in the chargeable accounting period, and in particular that depreciation should be calculated on the written down value basis instead of on the cost basis and that income assessable on the arising basis in the chargeable accounting period but on the remittance basis in the standard period for income tax purposes should be computed on the arising basis for excess profits tax purposes. Provision is also made to give relief in cases where a business has been expanded with capital borrowed from a bank or on debentures by securing that the interest paid on the loan should be disallowed and the loan itself should not be deducted from the total capital. The effect will be to substitute as a change in computing the profits liable to excess profits tax, the statutory percentage for the interest actually paid on the loan. And lastly, the time for making a return has been extended from 30 to 60 days.

CONVERSION OF STERLING LOANS.

A Gazette Extraordinary issued on February 22, 1940, notifies for general information that the Governor-General in Council is pleased to sanction the creation of the following Rupee Loans as counterparts of the Indian Sterling Loans noted against each :—

RUPEE LOANS

- (1) 3 per cent Loan—(1949-52).
- (2) 3½ per cent Loan—(1954-59).
- (3) 4 per cent Loan—(1948-53).
- (4) 4½ per cent Loan—(1950-55).
- (5) 4½ per cent Loan—(1958-68).
- (6) 5 per cent Loan—(1942-47).

STERLING LOANS

- (1) India 3 per cent Stock—(1949-52).
- (2) India 3½ per cent Stock—(1954-59).
- (3) India 4 per cent Stock—(1948-53).
- (4) India 4½ per cent Stock—(1950-55).
- (5) India 4½ per cent Stock—(1958-68).
- (6) India 5 per cent Stock—(1942-47).

With effect from April 1, 1940, and until further notice, holders of the several Sterling Loans stated above are given the option of transferring their holdings from the books of the Bank of England to the rupee registers to be opened and maintained in India by the Public Debt Offices of the Reserve Bank of India at Bombay, Calcutta, Delhi and Madras. The terms on which such conversions may be effected will be announced by the Reserve Bank of India from time to time.

The Rupee counterparts of the Sterling Loans so converted will be subject to the usual conditions and privileges as to renewal, conversion, consolidation, sub-division and for payment of interest at any Treasury or Sub-treasury in India, and such Securities will be governed by the Provisions of the Indian Securities Act, 1920, and the rules framed thereunder.

Specimen copies of the Rupee Securities mentioned above are open for inspection at the Public Debt Offices of the Reserve Bank of India at Bombay, Calcutta, Delhi and Madras, and will be supplied on request at these offices to *bona fide* applicants.

Rupee Securities issued in India in lieu of Sterling Securities will not be reconvertible into Sterling, but may, on application, be 'enfaced' for payment of interest at the London Office of the Reserve Bank of India as in the case of other Rupee Loans.

SECURITY PRICES DURING THE LAST GREAT WAR.

Tabulated below are the Highest and Lowest Prices of Principal Securities quoted on the Calcutta Stock Exchange during the last Great War. Prices of shares of Companies which have gone into liquidation since then have been omitted. All Shares have same nominal value as at present, except as otherwise indicated by asterisks,—*Editor*.

Share.	1914	1915	1916	1917	1918
JUTE					
Albion ...	198½—180	198½—480	850—581	850—290	1,150—455
Alexandra ...	20—20	20—20	115—50	100—100	380—100
Alliance ...	131—119	351—115	655—314	570—260	840—450
Anglo-India ...	...	...	...	285—110	403—204
Auckland ...	102—90	90—178	410—150	355—150	450—235
Bally ...	...	...	...	...	301—154
Barnagore ...	67—59	96½—59	219—82	160—87	187—101
Belvedere ...	106—99	322—107	674—265	550—274	1,000—385
Budge Budge ...	267—225	457—240	660—369	520—295	770—458
Calendonian ...	...	...	...	450—210	789—295
Clive** ...	52—42	121½—48	276—107	220—108	325—133½
Dalhousie ...	131—111	277—110	547—215	469—260	658—394
Delta ...	136—103	135—449	360—712	575—274	759—470
Empire ...	10—10	26½—10	68—28	50—29	72½—42
Fort Gloster ...	149—121	410—136	820—315	695—360	777—550
Fort William ...	76—40	109—50	342—107	278—120	497—254
Gondalpara ...	260—260	260—400	1,055—410	1,000—500	1,230—770
Gourepore ...	187—156	395—175	953—346	880—456	1,200—655
Hooghly ...	10½—39	96½—35	78—42	78—42	120—64½
Howrah** ...	114—90	227—100	505—198	446—250	*62—32½
Kamarhatty ...	124—113	325—114	638—309	500—266	868—425
Kankannarah ...	194—160½	445—178	790—391	650—364	905—470
Kelvin ...	109—98	340—100	830—347	765—405	955—535
Khardah ...	136—126	340—150	540—280	500—260	565—340
Kinnison ...	178½—158	175—450	870—487	821—378	1142—654
Lansdowne ...	...	...	311—103	270—150	453—259
Lawrence ...	130—110	260—115	540—214	402—230	670—385
Lothian ...	...	...	...	256—125	405—195
Nalhati ...	100—95	258—98	506—202	420½—200	744—407½
National** ...	350—215	320—1,130	2,400—1,111	360—200	625—380
New Central ...	...	...	640—305	530—275	916—510
Northbrook ...	12½—11	25½—11½	54½—21	45—25½	71½—41
Orient ...	...	...	...	...	58—25
Reliance** ...	104—94	100—205	444—199	414½—205	*54½—31½
Soorah** ...	76—78	158—88	290—126	225—112	315—167½
Standard ...	130—161	329—155	635—283	515—260	704—417
Union ...	177—155	425—155	860—352	671—342	925—525
Waverley*	11½—9

*** Rs. 50 Shares.

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* Rs. 10 Shares.

L

Share.	1914	1915	1916	1917	1918
COTTON					
Bengal Nagpur**	... 52½—46½	65—40	100—60	187—87	276—155
Bowreah ...	... 107—91	178—105	180—140	275—135	325—260
Cawnpore Cotton	... 50—50	60—50	60—57	75—57	80—76
Dunbar ...	... 15—10	17—15	17—17	45—19	70—30
Muir ...	... ...	60—47	67—60	80—68	115—90
New Ring ...	... 24—15	28—20	24½—20	62—58	145—70
COAL					
Aldih**	... 141—152	140—146	146—800	300—300	248—200
Bansra*	... 14—9½	9½—6½	25½—8	29½—9½	26—28
Bengal	... 880—785	805—760	1,111—760	1,056—775	955—885
Bengal Bhatdee	... 15½—11½	13—12	20½—12	20½—13½	15½—11
Bengal Giridih ...	... 14½—12½	12½—10	26½—12	26½—18½	28—20
Bengal Nagpur ...	... 39½—32½	43—37	78—40½	78—49	60½—47½
Bhalgora ...	... 26½—23½	25½—20½	49—24	45—32½	38—32½
Borrea ...	... 6½—5½	8½—4½	27½—8	27½—18½	43—19½
Burr. Dhemo ...	... 9½—6½	10½—8½	17—9½	15—11	16½—11
Burrakur ...	... 19½—15	20—15½	47½—18½	48½—33	68—38
Central Kurkend	... ...	47½—47½	50½—49½	50½—33	42½—32½
Churulia*	... ...	...	...	...	25½—17½
Deoli ...	... ...	...	...	24—23	39½—27½
East Indian ...	... 36½—35	40—31½	62½—36½	53—43	46½—43
Equitable ...	... 24½—17½	31½—24	69½—30	66½—34½	52—38½
Ghusick and Muslia*	... 17½—14½	15—11½	28—13½	29—17½	26—17
Hurriladih**	... 93—87	104½—85	282—103	262—180	205—180
Jainty Central*	... ...	...	...	19½—12½	28—13½
Kalapahari ...	... ...	...	...	16½—14½	18½—16
Katras Jherria ...	... 90½—88½	98—88	75½—72	111—76	128½—100
Kuardi ...	... 16—13	17—13½	24—12	22—19½	25½—15½
Lakurka ...	... 19½—17½	22½—14½	48—15½	48—30	52½—39½
Mundulpoor**	... ...	...	...	51—31	51—31
Nazira ...	... ...	...	...	...	18½—12½
New Beerbhoom	... 48½—45½	46—42½	70—48½	61—49½	62½—50
New Manbhoom	... 14—14	22—17	27—18½	27—22½	35½—20½
New Sinidihi ...	... ...	...	...	10½—8	10—9
New Tetturya ...	... 9½—7	7½—6	18½—6½	18—10	21—14
North Damuda*...	... ...	...	18½—18½	12½—8½	14½—12
North-West ...	... 34½—33½	33½—33	48—24½	54—43	52½—35½
Ondal ...	... 3½—2½	4—3½	12½—3	21½—8	42½—17
Parasea ...	... 3½—2	2½—2½	3½—1½	9—3½	9½—5½
Pench Valley**	... 273—250	280—250	401—250	400—275	395—260
Raneegunge Coal	... 22½—22½	29—20	45½—27½	44—33½	45½—32½
Satpukuria & Asansol	... 8½—8	7½—6	16½—6½	14—9	15—6
Searsole ...	... ...	...	...	...	10½—8½
Seebpore ...	... 42½—39½	42—42	57—42	60—60	56½—45½
Sendra ...	... 14½—12½	18½—12	30½—18½	27—11	27½—15
Singaran*	... 5—4½	5½—4½	14½—4½	15½—11½	12½—7
Standard ...	... 21½—20½	25½—20½	55½—25½	52½—40½	54—32
Union ...	... 12½—9½	14½—10½	23—14	22½—13½	24½—15½

** Rs. 100 Shares.

* Rs. 10 Shares

Li

	1914	1915	1916	1917	1918
MISCELLANEOUS					
Bengal Flour** ...	134—132	125—125	175—118	258—150	360—220
Bengal Paper ...	17—17	20—20	91—20	119—55	115—70
Bisra Stone ...	11½—9	14—14	25—14	25—26	40—35½
Burn & Co. ...	...	...	...	340—240	382—310
Calcutta City Flour ...	11½—11½	11—9½	15½—8	20—10	28½—15½
Carew & Co.** ...	78—76	87—75	135—79	127—94	116—99
Cawnpore Woollen ...	100—100	80—80	80—80	80—75	100—100
Champaran Sugar**	77—60	111—82	200—86	185—180	190—185
Ganges Rope ...	114—84	145—122	212—130	451—240	675—421
Hooghly Flour ...	11—10½	10—9½	12½—10	20½—20	34½—24½
India Gen. Navgn.	156—133	186—145	186—140	169—155	169—155
Indian Galvanizing ...	...	...	...	3½—3	34—13
Indian Iron ...	...	...	...	...	22½—17
Kumardhubi Eng.	...	...	35—10	42½—39	63—41½
Murree Brewery...	186—130	122—116	161—111	198—150	225—190
Sutna Stone** ...	...	...	...	...	278½—230
Tata Iron (Ord.) ...	88½—72½	114½—90	390—109	315—220	315—202½
Tata Iron (Defd.) ...	150—118	286—187	1,415—284	1,200—875	1,680—867½
Titaghur Paper**	50—50	50—50	182—50	291—100	435—242

** Rs. 100 shares.

* Rs. 10 shares.

STOP PRESS

1. Govan Brothers, Ltd.—Consequent on the death of Mr. R. E. Grant Govan, the following changes have been made on the Boards of Directors of the Companies under their management :—

Raza Sugar—*Chairman*, Sir Homi Mehta ; *Ex-Officio* Director, Mr. C. M. Grant Govan.

Buland Sugar—*Ex-Officio* Director, Mr. C. M. Grant Govan.

Delhi Flour—*Chairman*, Sir Homi Mehta ; *Ex-Officio* Director, Mr. W. A. H. Heath.

Indian National Airways—*Ex-Officio* Director, Mr. A. F. T. Cambridge.

2. British-Burmah Petroleum.—Reduction of the nominal value of each share from 8s. to 4s. as stated on page 449 was not effected upto the 6th of December 1939, as the necessary sanction of the Court was not obtained upto that date. 8s. Shares are therefore current and good for delivery upto the time of the issue of this work.

3. Hukumchand Insurance Co., Ltd. (p. 623)—The new address of the Hukumchand Insurance Co., Ltd., is 285, Bow Bazar Street, Calcutta.

4. Tata Iron & Steel Co., Ltd.—On page 312 under the Balance Sheet for 31st March 1939 against Investments read—Rs. 2,30,88,285 and against Total Rs. 33,99,15,302 for figures as otherwise stated.

5. Giltedge Prices.—The price ranges of Giltedge Securities for 1939 as given on page 75 are for the eight months ended 31st August 1939.

HISTORY OF SECURITY PRICES

N. B.—Prices subsequent to 1934 are given in the body of the book. Years end with month given within parenthesis.—*Editor.*

	1930	1931	1932	1933	1934
GILT-EDGE					
8½% Govt. Paper ...	69½—62½	63½—51	76½—51½	88½—74½	98½—82½
BANKS					
Imperial Bank (Fully Paid)					
(Dec.) ...	1350—1180	1207½—815	1301½—838	1272½—1105	1639½—1220
Imperial Bank (Conty.) ..	340—296	308½—203½	318—205	314—270	342—301½
COALS					
Amalgamated Coalfields (Sept.)	19½—11½	18½—6	12½—6½	14½—9½	20½—13½
Aldih ...	9—2½	4½—2	3—1½	8½—2	4—3
Bansra (Mar.) ...	8½—2½	6½—3½	12½—6½	14½—12½	20½—13½
Baraboni (Sept.) ...	½—½	½—½	½	½	½
Bengal (Oct.) ...	558—420	412½—249	339—179	252½—200	268—212
Bengal Bhatdee ...	7½—2½	2—1½	2—1½	1½—1	2—1
Bengal Giridih ...	12—3½	4½—1½	2½—1½	2½—1	2½—1½
Bengal Nagpur ...	78½—67	67—38	41—28	42½—30	51½—40
Bhalgora (Sept.)...	10—5½	4½—2	4½—2½	2½—1½	3½—2
Bhulanbararee ...	27½—18½	18½—8	10½—3½	8½—3½	9½—5½
Bokaro & Ramgur (June) ...	19½—11	10½—5½	7½—5½	9½—6	9½—7½
Borrea ...	16—12½	15½—10½	11½—9	13—8	18½—10
Burrakar (Ord.) ...	20—14	14½—9½	11½—8½	15½—9	15½—12½
Central Kurkend (June) ...	16½—8½	8½—1½	3½—1½	5½—2	6½—2½
Churulia ...	2½—1	1½—½	1½—½	2½—½	2½—1½
Deoli (Aug.) ...	24½—16	14½—5	10½—4½	8½—5	8½—7
Dhemo Main (June) ...	12½—9	12—8½	11½—7	8½—7	10—7½
East Indian Coal (Oct.) ...	31½—20½	20½—9½	18½—5½	17½—11½	21—16½
Equitable ...	35—26½	28½—15½	17½—12½	23—13½	33—19
Govindpore ...	4½—8	8—1½	1½—1½	1½	1½—½
Ghusick & Muslia (Sept.) ...	18½—5½	5½—1½	8½—1½	8½—1	4—2½
Hurriladih ...	19½—12½	15—7½	6½—5	8½—4½	13½—5½
Jainty Central (June) ...	2½—½	1½—½	½—½	½—½	1—½
Kalapahari (Aug.) ...	28½—22½	23½—7½	11—8½	18½—8	18½—10½
Katras Jherria (July) ...	77—63	62—29½	34½—22½	31—23½	34½—28½
Khas Kajora ...	...	...	10	10—9½	10½—9½
Kuardi ...	5—2½	2½—1	1—½	½—½	½—½
Lakurka (Oct.) ...	8½—6	6—1½	2½—1½	1½—1½	1½—1½
Mundulpore ...	11½—7½	8—4½	4½—3	4½—2½	4½—3½
Nazira (Aug.) ...	16½—10½	10½—5½	7½—3½	8½—5	9½—7
New Beerbhoom (Oct.) ...	20½—12½	12½—8	11½—7½	12—7	15½—11½
New Manbhoom (Sep.) ...	51½—44	46½—32	32—10½	21½—9½	43—16½
New Tetturya (Aug.) ...	5½—2	5½—½	2½—½	1½—½	2½—½
North Damuda (July) ...	8—4½	5½—2½	4½—1½	4½—2½	4—3
North-West (Sept.) ...	43½—38	38—31	31—10	16—12	14½—10
“Conty” ...	81—27½	27½—23½	23½—7½	12½—8½	11—7½
Ondal ...	15½—10½	11½—8½	10—9½	10½—8½	12½—10

COALS—Contd.

		1980	1981	1982	1983	1984
Parasea ...	...	2½—1½	2—½	1½—1	1½—½	1—½
Pench Valley (Aug.) ...	...	58½—80½	30½—16½	25½—17½	34—28½	39—31½
Raneegunge Coal Association (Sept.) ...	...	48½—80½	39½—27	42½—25½	40½—27½	44½—32½
Rewa Coalfields ...	...	10½—9½	9½—6	7—5½	13½—6	12½—11
Samla Collieries ...	...	10½—4½	4½—1½	2½—½	8½—1½	3½—2
Satpukuria and Asansol ...	...	2—½	½—½	½—½	½—½	1½—½
Searsole (Jan.) ...	...	4½—2½	3—½	½—½	1—½	½—½
Seebpore ...	...	40½—82	32—21	21—18	25½—16½	25—18½
Sendra ...	...	21½—12½	14—6	7½—3	11½—3½	14—9½
Singareni Collieries ...	...	11—7½	7—5½	6½—5½	8½—5½	8½—7½
Singaran Syndicate (June) ...	...	1½—1½	1½—½	½	½—½	½
South Karanpura (Aug.) ...	...	8½—5½	5½—1½	3½—1½	4½—1½	6½—3½
Standard (June) ...	...	67½—49½	45½—28½	30—18½	31½—19½	32½—25
Talcher (Sept.) ...	...	2½—1	1½—½	1½—½	1½—1	2½—1½
Union ...	...	24½—16½	15—9	12—7	11½—9½	18½—10½
West Jamuria ...	...	14½—6½	11½—5½	8—5½	8½—6	10—7

COTTONS

Ahmedabad Advance Mills (June) ...	...	372½—800	335—270	287½—242½	388½—265	341½—265
Apollo Mills (Mar.) ...	...	5—2½	5½—2½	2½—½	2—½	2½—½
Bangalore Woollen Cotton and Silk Mill ...	...	140—110	110—65	80—65	81—77	185—80
Bengal Luxmi Cotton (Mar.) ...	...	79—69	90—74	78—70	72½—71	70—55
Bengal Nagpur Cotton ...	...	37½—24	24½—12½	26½—16½	23½—16½	21½—16½
Bengal-Nagpur (June) ...	...	37½—24	24½—12½	26½—16½	23½—16½	21½—16½
Birla Cotton Spinning and Weaving ...	...	7½—6½	15—14½	23—14½	22½—21½	21½—18½
Bombay Cotton Manufacturing Co. (Mar.) ...	...	201—110	175—100	125—50	51½—15	80—15
Bombay Dyeing and Manfg. Co. ...	...	828½—638½	728½—616½	695—618½	826½—675	950—680
Bowreah Cotton Mills ...	...	365—218	218—145	241½—180	235—170	350—165
Bradbury Mills (Mar.) ...	...	160—120	180—117½	125—80	120—90	90—50
Buckingham & Carnatic (June) ...	...	177½—160	160—125	170—135	190—170	206—178
Cawnpore Textiles (Sept.) ...	...	2½—1½	2½—2	2½—1½	2—1½	2½—1
Central India Spng., W. & Manfg. (June) ...	...	508½—418½	436½—328½	357½—228½	289½—226	343½—215
Century Spng. & Mfg. ...	...	382½—228½	277½—172½	227½—177½	265—175½	320—185
Coimbatore Spng. & Weaving (June) ...	...	160—117	127½—93	93—44	75—65	60—39
Colaba Land & Mill ...	...	141½—101½	140—62½	80—52½	102½—65½	133½—67½
Coorla Spng. & Weaving Co. (Mar.) ...	...	172—122½	210—145	150—107½	110—100	111½—40
David Mills ...	...	200—100	110—70	80—60	80—60	...
Dawn Mills ...	...	700—450	560—480	500—465	472½—400	401½—320
Dunbar Mills ...	...	211½—135	140—62½	156—70	127½—92½	159—105½
E. D. Sassoon ...	...	½—½	½—½	½—½	½—½	½
Edward Sassoon... ..	...	85—60	45—25	30—15	15—7	7—3½
Elgin Mills (Sept.) ...	...	99½—73	92—55	55—42	56—46	102—58
Elphinstone Spinning & Weaving (Mar.) ...	...	8—4	9½—4½	7—2½	5—1½	4—1½
Finlay Mills	138½—77½	95—65	90—70	100—67½	138½—75
Gohak Mills	162½—117½	132½—81½	115—66½	123½—104½	196½—105½

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COTTONS—Contd.

	1930	1931	1932	1933	1934
Hindoosthan Spinning & Weaving (Mar.) ...	1,850—1,472½	1,760—1,350	1,450—1,150	1,635—1,350	1,905—1,625
Indian Manufacturing (Mar.)	1,242½—900	1,175—1,025	1,340—1,025	1,557½—1,150	1,725—1,400
				640—615	640
Indore Malwa United (June)	377½—325	368½—286½	358½—305	383½—55	123½—80
Kesoram (Sept.) ...	6—2½	4—2	5½—2½	4½—3½	4½—3
Khatau Makanji Spng. & Weaving (June) ...	125—65	115—85	87½—57½	91½—60	83½—49
Koblnoor Mills ...	191½—111½	158½—86½	150½—93½	179½—116½	219½—120½
Lakshmi Cotton Manufg.	1,425—895	1,140—675	975—682½	980—700	885—650
Madhowji Dharamsi Mfg.(Mar.)	43½—11½	47½—25	30—10	10—7	8½—3½
Madras United Spinning & Weaving ...	400—300	300—150	150—82½	102½—40	50—35
				45—23	23
Madura Mills (Mar.) ...	395—350	60—36	40—30	40—35	37—31
Malabar Spinning & Weaving	260—225	225—147½	150—140	142½—140	170—142½
Meyer Sassoon ...	60—45	50—15	15—10	1,509	10½—9
Model Mills (Mar.) ...	...	...	...	...	75—46½
Mohini Mills ...	7½—6½	9½—7½	8½—6½	9½—7½	11½—8
Morarjee Goculdas Spinning & Weaving ...	900—150	655—290	485—295	525—298½	550—175
Muir Mills ...	345—288½	290—204	233—207	260—233	343—240
New City of Bombay Mfg. ...	85—40	63½—42½	65—35	68½—35	60—35
New Great Eastern Spinning & Weaving ...	240—112½	185—95	144½—97½	193½—105½	217½—107½
New Victoria Mills (Sept.) ...	2½—2	1½—½	2½—1	2—1½	1½—1½
Phoenix Mills ...	395—228½	310—214½	290—250	348½—250	315—250
Sassoon & Alliance Silk Mill...	73—52	84—50	52—49	50—40	45½—30
Sassoon Spinning & Weaving	8—4	6—5	6½—5	5—4½	6—4
Sholapur Spinning & Weaving (Mar.) ...	6,700—1,450	1,655—1,150	1,980—1,400	3,100—1,570	3,420—2,800
Simplex Mills (Mar.) ...	65—27½	104½—50½	70½—30	73½—16	100—57½
Svadeshi Mills ...	408½—267½	308½—197½	225½—173½	283½—147½	291½—136½
Swan Mills ...	182½—75	95—55	60—55	71½—35	77½—29
Tata Mills ...	50½—22½	28—18	18—15	56½—15	20—8
Vishnu Cotton Mills	2,375—1,310	1,600—1,020	1,705—1,025	1,695—1,392½	1,605—1,310
Western India Spinning & Mfg. Co. (Mar.) ...	1,000—725	900—675	740—650	895—700	975—720

JUTE MILLS

Adamjee (Sept.) ...	13½—11½	10½—6½	10½—7	9½—7	11½—7½
Agarpara (Sept.) ...	...	...	...	...	18—12
Albion (Oct.) ...	407—328	370—227	315—173½	297½—195	292½—210
Alexandra ...	360—280	350—150	200—130	260—150	302—220
Alliance (July) ...	594—354	410—229	298½—140	387—195	345—245
Anglo-India (Sept.) ...	460½—346	376—211	328½—199	380—244	405½—312
Auckland (Sept.) ...	325—225	263—149	207½—105	211—135	242—145
Bally (Sept.) ...	354—197½	219½—105	159—76	176—101	194—116
Barnagore (Mar.)...	324—199	262½—157	195½—102½	147—73	172½—108
Belvedere ...	574—462½	515—300½	356—220	400—290	452½—334
Birla (Sept.) ...	20½—14	15½—8½	12—6	11—6½	13½—7½
Budge-Budge (Oct.) ...	545—422½	455—275	365—195	376—255	364½—232
Calcutta Jute Mfg. ...	...	...	...	...	27½—16½
Caledonian (Nov.) ...	727—583	680—415	533—321	533—330	535—445
Champdany (Sept.) ...	172—147	146—85	137—74	142—111	172½—124

LV

	1930	1931	1932	1933	1934
JUTE MILLS—Contd.					
Cheviot (Nov.) ...	368—255	321½—183	245—181	252½—161	247—195
Chitavalsah ...	...	...	...	10—6	84½—6
Clive (Sept.) ...	39½—30½	35½—17½	30½—16	29½—19½	33½—23½
Craig (July) ...	5½—3½	3½—1	1½—½	1½—½	1½—½
Dalhousie (Sept.)... ..	545—398	457½—300	375—228	408½—307	400—310
Delta (Nov.) ...	587—435	533—315	405—221	412½—305	406—310
Empire ...	61½—50	53—34	41—27½	42½—30½	45½—34
Fort Gloster (Sept.) ...	920—685	696—410	558—298	553—390	585—425
Fort William (Sept.) ...	445—239½	301½—170	280—135	293½—190	297—200
Ganges Jute Mills (Sept.) ...	520—400	500—200	250—115	250—181	810—200
Gondalpara ...	1,128—955	1,081—675	770—510	850—625	1,020½ 727
Gourepore (Sept.) ...	479½—346	417½—257½	350—183½	285—230	564—325
Hooghly (Mar.) ...	109—84	97—73½	79½—49½	60½—41½	74½—51
Howrah (Sept.) ...	58½—44½	56½—25½	44½—26	55½—35½	58½—46½
Hukumchand (Sept.) ...	30—21½	25½—16½	25½—14½	19½—14	16—9½
India (Sept.) ...	280—200	225—110	135—87	242—99	352—170
Kamarhatty ...	620—458	588—311	430—243	528—350	654½—517
Kanknarrah ...	490½—390	463—287	398—240	495—355	585—446
Kelvin ...	860—700	710—485	555—410	566½—451	653—516
Khardah (Sept.) ...	650—425	435—285	375—230	500—330	470—400
Kinnison (Sept.) ...	1,054½—800	863½—580	663½—425	711—543	728—550
Lansdowne (Sept.) ...	297—199	213½—101	164—70	166—110	172—107½
Lawrence (Sept.) ...	698½—565	588—378	462—295	520—375	513—390
Lothian (Nov.) ...	535—398	484½—280	332—186	320—215	320—220
Megna (Sept.) ...	90—78	88—60	62—20	25—15	39—19
Naihati (Sept.) ...	606—478	495½—300	400—228	435—312	453½—333
National (Oct.) ...	30½—24	27½—17	24½—13½	25½—16½	27½—19½
New Central ...	600—510	515—332	407—300	455½—315	435—346
Northbrook (Sept.) ...	73½—57	63½—41	54½—34	53½—43	54—39½
Nuddea (Sept.) ...	51—39½	39—14½	24½—12½	25½—12	45½—17
Orient (Nov.) ...	333—255	300—165	229—114	237—149	235½—188
Presidency ...	10½—6½	8½—3½	6—3½	7—3½	7—5
Reliance (Sept.) ...	87—71½	82½—52	67½—42½	75—57½	81½—67
Soorah ...	32½—26½	29½—17½	22½—13	24½—18	23—15½
Standard (Sept.) ...	454—324	368—250	330—199	376—225	371—277
Union (Sept.) ...	736—470	560—338	442—280	436½—342	492½—349
Waverley (July) ...	10½—5½	6—1½	2½—½	2—1	2½—1

MININGS

Burmah Corporation (June)	13½—7½	8½—4	7½—4½	9½—5½	10½—8½
Karanpura Development Co....	30½—23½	23½—8	9—6	9—6½	12½—9

ELECTRICS

Benares Electric ...	12½—10	9½—5½	10½—7	12½—10	14½—11½
Bengal Telephone (June) ...	13½—12	12½—10½	10½—7½	15½—8½	18½—14
Muttra Electric (Sept.) ...	10½—9½	9½—8½	8½—6½	8½—6½	9½—6½

ENGINEERINGS

Arthur Butler & Co. Ltd. (Oct.)	3½—1	3—1	1½—1½	6½—1½	14—4
Braithwaite & Co. (India) Ltd.	10—	10—9	9—8½	8½—7½	9—6
Britannia Bldg. and Iron (Sept.)	4½—2½	2½—1	2½—1½	3½—1½	4½—1½
Britannia Engineering Co. ...	8½—2½	2½—½	1½—½	1½—½	1½—½
British India Electric Constr.	6½—5½	6½—5½	5½—5½	6½—5½	6½—5

LV

	1980	1981	1982	1983	1984
ENGINEERINGS—Contd.					
Burn & Co. (April) ...	397½—238	284½—143	122½—72	159—76	239½—115
Hooghly Docking & Co. ...	60—35	45—	45—20	20—	20—
Indian Galvanising ...	7—3½	7½—4	10½—6½	13½—7½	10½—7½
Indian Iron & Steel (Mar.) ...	17½—8½	10½—4½	6½—1½	6½—2½	7½—3½
Indian Standard Wagon (Mar.)	48½—30	33½—22½	23—16½	54½—20	53—39
Kumardhubi Eng. (Nov.) ...	9½—½	1—½	1½—½	2½—½	4½—2
Marshalls (India) Ltd. (June)	3½—2	2½—1½	1½—½	1½—½	2—½
Saran Engineering (Sept.) ...	...	...	...	7—5	10½—6½
Steel Products Co. (Oct.)	5½—4	4—2½	2½—½	1½—½	4½—1½
Tata Iron & Steel Co., Ltd.					
(Mar.) Ord. ...	75½—46½	56½—23½	31—18½	42½—16	57—44
Tata Iron & Steel Co., Ltd.					
(Mar.) Defd. ...	322½—147½	315½—245	345—262½	280—132½	228½—164½
MISCELLANEOUS.					
Britannia Biscuit (Sept.) ...	4½—2	4½—1½	3½—½	3½—½	6½—2½
British India Corpn. Ord. ...	2½—1½	1½—½	1—½	1½—½	3½—½
British India Corpn. Defd. ...	2—½	1½—½	½—½	½—½	2—½
Calcutta Tramways ...	10½—6½	0½—3½	11½—5½	17½—11½	20½—16½
Spence's Hotel ...	3½—2½	2½—2½	2—½	1½—½	1½—1½
Steuart & Co. ...	2½—½	½—	1½—½	1½—½	1—½
Walford Transport Ltd.				March	
(Sept.)	3—2½	2½—1½	1½—½	1½—½	1½—½
British Burmah Petroleum (July)	4½—3½	3½—2½	3½—2½	3—2½	3½—2½
British Ceylon Corpn. (Oct.)	8—5½	7½—4½	7½—4½	7½—5½	11½—5½
Bengal Paper ...	40½—35	43½—36	65—41½	77½—66	120½—69½
Titaghur Paper Mills (Sept.)	{ 12½—8½ 3—2	{ 8—6½ 2½—1½	{ 10½—7½ 3½—2½	{ 15½—10½ 6½—3½	{ 19½—14½ 8—5½
Upper India Couper ...	95—91	117—91	118—100	118—	120—116
Bengal Bonded Warehouse 'A'					
Share (Oct.) ...	980—730	827—547	547—497½	600—487	536—465
Humayun Properties (Mar.)	{ ... 3—2½	{ ... 2½—	{ ... 2½—2	{ 10—5½ 2—½	{ 10—6 1½—½
Midnapore Zemindary (13th April)	132—94	...	99—55	89½—52	75½—59

Political and Economic Conditions in 1939

1939 WILL go down the corridors of history as the catastrophic year in which was staged the second Armageddon of the present century. The tension of the political situation in Europe surged to a very pitch after the Czechoslovakian crisis of September 1938,—which though temporarily calmed down through the diplomatic adroitness and heroic efforts of Prime Minister Chamberlain, brought in its trail, a war of nerves everywhere on earth.

The Civil War in Spain was still being fought when the year opened. By February Barcelona fell, and the whole of Catalonia passed into Franco's hand. A month later, Madrid surrendered, and a new Government under the aegis of Italy was set up in Spain. Rumania also set up a government on the Fascist pattern, and Hungary followed suit. Of minor importance though all these happenings were, they no doubt added new lustre to the growing importance of the Axis powers, and the faint ray of hope for peace on earth that still lurked in the minds of the people drifted far and far away. The events that subsequently happened crushed all hopes of peace. A general consternation prevailed, when in March Germany committed the rape upon Czechoslovakia by seizing Bohemia and Moravia which immediately became provinces of the Reich. A little later at Eastertide, Italy turned her eyes upon Albania, and seized it with ridiculous ease.

The democratic nations of the world, and particularly Great Britain and France, were no dispassionate spectators of all this. They could not possibly view these events with idle concern, for if they meant anything at all they meant the gradual annihilation of democratic ideas and institutions in Europe and an immense regimentation of the strength of the aggressor nations. A feverish preparation for war soon set in on the part of the democratic nations, and when the ravenous eyes of the aggressor ultimately fell upon the East European State of Poland, Great Britain gave it an unequivocal and definite pledge of assistance in case of its territory being attacked by Germany. The dispute over Danzig and the Polish Corridor soon blazed the headlines, and the great offensive in the war of nerves mounted to its climax, when on the evening of August 23 a Berlin radio announcer cut into a programme of dance music to shout that, following their new commercial agreement, Germany and Russia intended to sign a non-aggression pact. In a few days the pact was signed. All the world had predicted it, all the world had known it all along; but all the world was nevertheless profoundly shocked and surprised when it came. Smashed were many a pet ideas and notions; and sky-high went the wreckage in a spectacle unprecedented: bits of old illusions, old securities, old trusts—pieces of Communist doctrine—crumbling fragments of Nazi propaganda—hopeful beliefs of humble people, with here and there a genuine casualty—the time tested and best methods of dealing between nations, diplomatic usages, conventions, complacency, the Third International, the advocates of appeasement, the believers in Hitler as a bulwark against Communism, the believers in Communism as a bulwark against Hitler, newspapermen, diplomatic, intelligence officers, liberals, a skyful of hopefuls lit by the lurid glare of reality, and so on and so on. In the democratic countries, as a reaction to this, there were, however, no bold moves, flaming pronouncements, or grandiose imaginative surprises aimed at unnerving their potential enemy. Stories were of a first deep shock, a quick recovery, then of wheels turning, of preparations, meetings, mobilizations. Unlike the period before Munich, when the fleet was mobilized before the Army, when British and French diplomats seemed to work at cross purposes, this time no hitches or jerks showed in the British-French preparations. Parliament assembled smoothly and gravely. War powers went to the Government without recrimination, without distrust. Whatever arguments developed behind the scenes over policy and timing, flawless diplomatic co-ordination between France and Great Britain stood out in sharp contrast to the enigmatic relationship of Hitler and Mussolini—stood out even more sharply in contrast to the suddenly interrupted friendship of Berlin and Tokyo.

The second World War began in the grey dawn of Friday, September 1, 1939, when German troops crossed the Polish border and German bombing planes commenced dumping ton after

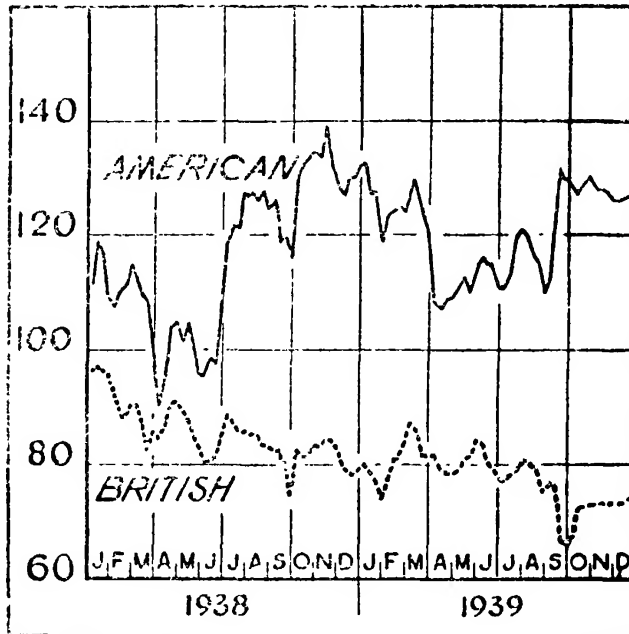
ton of explosive on every city of any importance throughout the length and breadth of Poland. For Great Britain peace ended at 11 a. m. on Sunday, September 3, and for France six hours later. Within a few hours the British Royal Navy already at battle stations, controlled the Mediterranean at both ends and blockaded Germany completely from the North Sea to the Skagerrak. The army was also massed on the Western Front, and before any actual conflict had taken place, the world was shocked to hear of the War's first atrocity, the torpedoing of the passenger steamer *Athenia* which occurred exactly ten hours after Great Britain's entry into a state of war. Soon the ruthless torpedoing of Allied and Neutral ships became the order of the day, until it seemed to have a restful respite after the scuttling of the German Liner *Graf Spee* off the coast of Uruguay. On land the Poles valiantly defended their country, until they were sandwiched and routed by the rushing Soviet troops from the East. The German troops who entered Warsaw on October 2, had to accept a new partition of Poland in which Russia got a preponderating share of the spoils. Thus Germany's silent and equivocal partner, Russia, having made a jackal's feast off conquered Poland, and having taken advantage of the western conflict to subject the three smaller Baltic countries ran into armed resistance when she tried the same move on Finland, and after three months' fighting agreed to a Peace Pact signed on 18th March 1940.

BRITISH AND AMERICAN INDUSTRIAL SHARE VALUES DURING THE PAST TWO YEARS

(July 1, 1935 = 100)

British : *Financial News* Index of 30 Ordinary Shares.

American : *Standard Statistics* Index of 50 Common Stocks.



By courtesy of the *Economist*, London.

Economic Situation—All through the year, political tension in Europe dominated the economic affairs of mankind. The uncertainties of the early months kept business almost at bay. It was only after the outbreak of War in September that world economy on account of its being switched over to the exigencies of the conflict trended upwards. In America for months before the War business was not bad, of course—many business indeed showed profit—but there was not enough of it to cheer about. Industrial production was on the upgrade, but wholesale prices and industrial shares were at their lows. During July and August the New York Stock Exchange averaged about 680,000 shares a day (less than half the volume needed to keep Wall Street in the black) and stock prices got no where. The Steel industry, operating between 50 and 60 per cent of capacity was overproducing a little, but did not know where its next week's business was coming from. In the first half of the year retail trade was still down 6 per cent from 1937, and stocks were 5 per cent up since January 1. Nearly every major crops was at or close to a record surplus, and the Bureau of Labour Statistics index of wholesale prices stood at 74.8 per cent (Base 1926) the lowest since June 1934. The U. S. export balance for July was \$80,708,000, i.e., down 80 per cent from July 1938. The textile industry was curtailing production 25 per cent in order to correct last spring's topheavy stocks.

In the first week of War many of these things changed and all of them took on a new complexion. The New York Stock Exchange averaged 3,995,000 shares a day & the Dow Jones industrial average rose from 143.99 to 150.04. By the middle of September Wall Street started with $4\frac{1}{2}$ million share a day and the average ballooned to 155.12. Early in November the Neutrality Act was amended to permit export of arms to belligerent countries on a cash-and-carry basis and this gave a further stimulus to American business, particularly the armament industry.

In Great Britain, in the months prior to the outbreak of the War industrial production was progressively up mainly due to the activity in the armament industry, but commodity prices and foreign trade value were somewhat on the downgrade. The *Economist's* monthly index of business activity rapidly rose between December 1938 and June 1939. Employment and industrial activity were at a higher level than before. The index of employment during July and August was $5\frac{1}{2}$ per cent higher than the figure for December 1938, and 3 per cent above that recorded at the peak of September 1937 boom. As a matter of fact, before the declaration of War, Britain could increase her output of defence equipment without restricting that of consumption goods. With the speeding up of the European crisis towards the end of August British economy, however deteriorated. The flow of new civil orders to industry, both from domestic and foreign markets declined, and the index of employment which was progressively on the rise was suddenly checked, despite mobilisation of the defence forces and the acceleration of defence work.

The growing political tension had however, its adverse influence on British financial markets all through the year, and both the Exchange and the British bond values, were greatly affected thereby. Earlier in the year the Government strengthened the Exchange Equalisation Fund by transferring to it £200,000,000 worth of gold from the coffers of the Bank of England, but after the outbreak of the War the Sterling-Dollar parity could not be maintained any longer. Gilt-edge prices also saw sharp fluctuations, and in the end of August they gave way in an alarming fashion. On August 24, the Bank of England raised the Bank Rate from 2 to 4 per cent, and fixed minimum prices for British Government stocks. The jump in Bank Rate and the fixing of minimum prices removed the official control of sterling in the Foreign Exchange market. Though for a time the British Exchange Equalisation Fund tried to maintain the £ at \$4.68-1/8, it necessitated however, export of very large amounts of gold from the Fund and the rapid depletion of the fund finally forced the Treasury's hand, who with a view to protecting the gold resources, withdrew its support of sterling and allowed the £ to seek its own level in the exchange market on the basis of supply and demand. Sterling thereafter dropped like a stone from \$4.68-1/8 to \$4.35 during a single day, and brought in its trail a phenomenal rise in the price of gold, which from £7 8s. 5d. per ounce when the £ was at \$4.68-1/8 rose to £8 1s. on August 28, by which time the £ had dropped down to \$4.10. Ultimately there was a further fall in the £ to \$4.04 at which it was officially pegged, while gold rose in price to £8 8s. an ounce. Later on however, the minimum was fixed at \$4.02½ and the maximum at \$4.03½ dollars. In the end of September the Bank Rate was reduced from 4 to 3 per cent, and a month later it was again struck back to the pre-War level of 2 per cent.

Indian Situation.—Coming to India we find that up to December 1938 Indian economy fared well. Production was well maintained, and apart from sugar and jute, production of most other Indian industries was on a high level. Production of paper, for instance, attained a new record high of 1,184,000 cwts. as compared with 1,076,000 cwts. in the preceding year. Exports of Indian coal were higher; and special additional rebate of eight annas per ton on railway freight on coal exported abroad helped India to increase her trade in the overseas market. The condition of the iron and steel industry was quite healthy, though the boom conditions of the previous year had passed away. Lower cost of production helped to stabilise and improve the industry, and as a result imports were smaller. On the other hand, exports of pig-iron were well-maintained: though less in quantity than in the previous year, their value was almost the same. As a result of these favourable factors, the intrinsic position of the industry continued sound, though it was in a less buoyant position than in the previous year, production however, was on a higher level.

In the early months of 1939 the nervousness born of the criticality in the international political situation had adversely affected the sustained recovery in Indian economy. Our foreign trade position was slightly better and there was also an improvement in the prices of certain commodities such as jute and sugar, but this was nullified to a great extent by the sharp fall in the prices of wheat and cotton. The oncoming of the orders for sandbags earlier in the year helped the jute

industry to look up slightly, but the position of the sugar industry was further jeopardised by the reduction in the quantum and period of tariff protection. Cotton textile industry also fell upon one of its worst days, mainly due to overproduction and increased cost of labour, and on the eve of the War its position became a grave one mainly as a result of heavier accumulation of stocks, sagging prices and absence of satisfactory demand from consuming centres.

With the outbreak of the War, however, there was a sudden transformation of the situation. Jute industry having secured considerable order for sandbags from the British and other Governments definitely turned the corner. The textile industry also made appreciable recovery, and the steel industry worked overtime to cope with War-time demands. There was also a sharp appreciation in commodity prices and share values,—an appreciation that reminded people of the boom conditions prevailing during the spring of 1937. So much so that the Calcutta Index Number of Wholesale Prices rose from 100 in August 1939 to 187 in December 1939, a record high since 1929,—despite official control of prices.

Money Market.—The following extracts from the Report of the Reserve Bank of India would give one an idea of the conditions in the money market during the year:

“During the first four months of the year monetary conditions were generally firmer than in the corresponding period of the previous year owing to increased seasonal demands and a slight hardening of London discount rates. With the gradual oncoming of the slack season in May there was an easier feeling which was more or less maintained until September when consequent on the outbreak of the War money was again in increased demand for the finance of silver, industrial shares and commodities. Despite the keener demand during the year cheap money conditions were generally maintained and the Reserve Bank of India rate which has been fixed at 8 per cent. since the 28th November 1935 continued unchanged throughout the year. At the beginning of the year, as a result of increased requirements for financing crop movements, the inter-bank call rate went as high as $2\frac{1}{2}$ per cent. in Bombay while the rate for 8 months deposits also rose to about 2 per cent. In the succeeding three months the seasonal demand continued and the call rate fluctuated between $\frac{1}{2}$ and $2\frac{1}{2}$ per cent.

With the slack season in May and June there set in a declining tendency which was accentuated by the repayment of the Government of India 1939-44 bonds on the 15th July. The inter-bank rate consequently dropped to $\frac{1}{2}$ per cent. and fluctuated thereafter between $\frac{1}{2}$ and $\frac{3}{4}$ per cent. until the end of August. The raising of the Bank of England rate from 2 to 4 per cent. on the 24th of that month had no appreciable effect on the call loan market as the Reserve Bank rate remained unchanged, but the rates for fixed deposits showed a slight improvement due to a stiffening of discount rates in London.

Immediately after the outbreak of the War money rates tended to be firmer and although money continued to be in plentiful supply bankers were reluctant to lock up their funds far ahead. As a result the inter-bank call rate in Bombay rose to about $1\frac{1}{2}$ per cent. in the second week of September while the three months deposit rate also improved to about $2\frac{1}{2}$ per cent. There was a certain amount of withdrawals from the scheduled banks and their consolidated return on the 8th September showed a decline of Rs. 5.11 crores in their demand and time liabilities and of Rs. 7.80 crores in their balances with the Reserve Bank. Deposits however soon began to return as the public adjusted themselves to the new situation and by the 21st September the monetary situation had eased considerably and the call rate slipped back to $\frac{1}{2}$ per cent. The reduction of the Bank of England rate from 4 to 3 per cent. on the 28th September and then again to the pre-War level of 2 per cent. on the 26th October tended to ease the situation still further. In the succeeding two months, however, the seasonal demand for funds combined with the greatly increased demand for financing large stocks of silver and commodities at the higher prices then prevailing began to assert itself and by the end of the year the call rate moved up to $2\frac{1}{2}$ per cent. In the meantime currency was freely supplied by the Reserve Bank both in the form of bank notes and rupee coin and with the aid of large purchases of sterling the Bank expanded its note issue against sterling securities to the extent of Rs. 48 crores between September and the end of December. With a view to further easing the position the Reserve Bank made considerable purchases of treasury bills, the total in its portfolio in the Banking Department amounting to Rs. 10.11 crores at the end of the year. It also added to its portfolio in the Issue Department one crore of short-dated rupee securities purchased in the market. Despite this increase in the

note issue the cash in the Bank during the last four months of 1939 was considerably below the level of the corresponding period of the previous year. The increased financial activity in India since the outbreak of the War was reflected in the clearing house returns which amounted to Rs. 852.90 crores in the months of September to December 1939 as compared with Rs. 655.03 crores in the corresponding months of 1938."

Stock Market.—What was observed in these pages last year in regard to the behaviour of the Stock Market during 1938 is as well true of 1939. Stock Market during the year mainly danced to the tune of European politics. Disturbances in the international political situation greatly dominated the Stock Market in the earlier part of the year, and the Gilt-edge securities were subject to very wide fluctuations. The 3½ per cent. Rupee Paper opened in January somewhat propitiously at Rs. 98-5, but with the succession of political crises in Europe, namely the absorption of the Czech and Slovak states by Germany and of Albania by Italy, it skidded down to Rs. 92-7 by the end of April. Rumours of preparations for a German attack on Poland were soon in the air, but the Prime Minister Chamberlain's pledge of assistance to Poland had a reassuring effect on the market, and by the end of May the 3½ per cent. Paper got back to Rs. 97-3. Subsequently the market was swayed by various rumours about the European situation, and during June and July the Rupee Paper fluctuated between Rs. 97-0 and Rs. 95-2. In August easier conditions prevailed in the Money Market on account of the repayment of the 1939-44 Loan, and the concurrence of this factor with the Prime Minister's re-assurance of guarantee to Poland and a shortage of scrip for ready delivery again pushed up the price of the Rupee Paper to Rs. 98-4. But with the worsening of the political situation in Europe after the conclusion of the Russo-German Non-Aggression Pact, the Rupee Paper again preferred a downward course, and by the end of August it came down to Rs. 94-7. After the outbreak of War it further slid down till it reached the year's low of Rs. 80-7 on September 28. Since then with the advent of steadier advices from London, Paper recovered its position, and it closed the year at Rs. 87-11.

In the industrial section the Stock Market had a very dull time prior to the War. Business was on a very restricted scale, and sometime the marketmen were so much seized with nervous jitters due to the uncertainties of the European political situation that they almost went on a holiday. Indian Iron and Howrah Jute, the two star counters of our market, opened the year respectively at Rs. 28-15 and Rs. 51-2, but with the end of the Civil War in Spain and the consequent expectation about the prospect for the establishment of peace in Europe, Iron rose to Rs. 30-9 and Howrah to Rs. 53-10. Later on the with the arrival of the orders for sandbags, Howrah spurted up to Rs. 58-4, but with the deterioration in the political situation Howrah declined to Rs. 58-8 and so also Iron to Rs. 28-6. Thereafter it ran almost on an even keel, fluctuations being limited to a range of Rs. 2 to Rs. 3. With the outbreak of the War however the market recovered overnight and prices rebounded sharply. Indeed for most men it may be affirmed that the year began on September 3. A hectic activity followed, and stock prices went sky-high. During November and early December stock prices created new records almost at every hour of the day. Then the market trumbled down overnight, and the year closed somewhat cheerlessly.

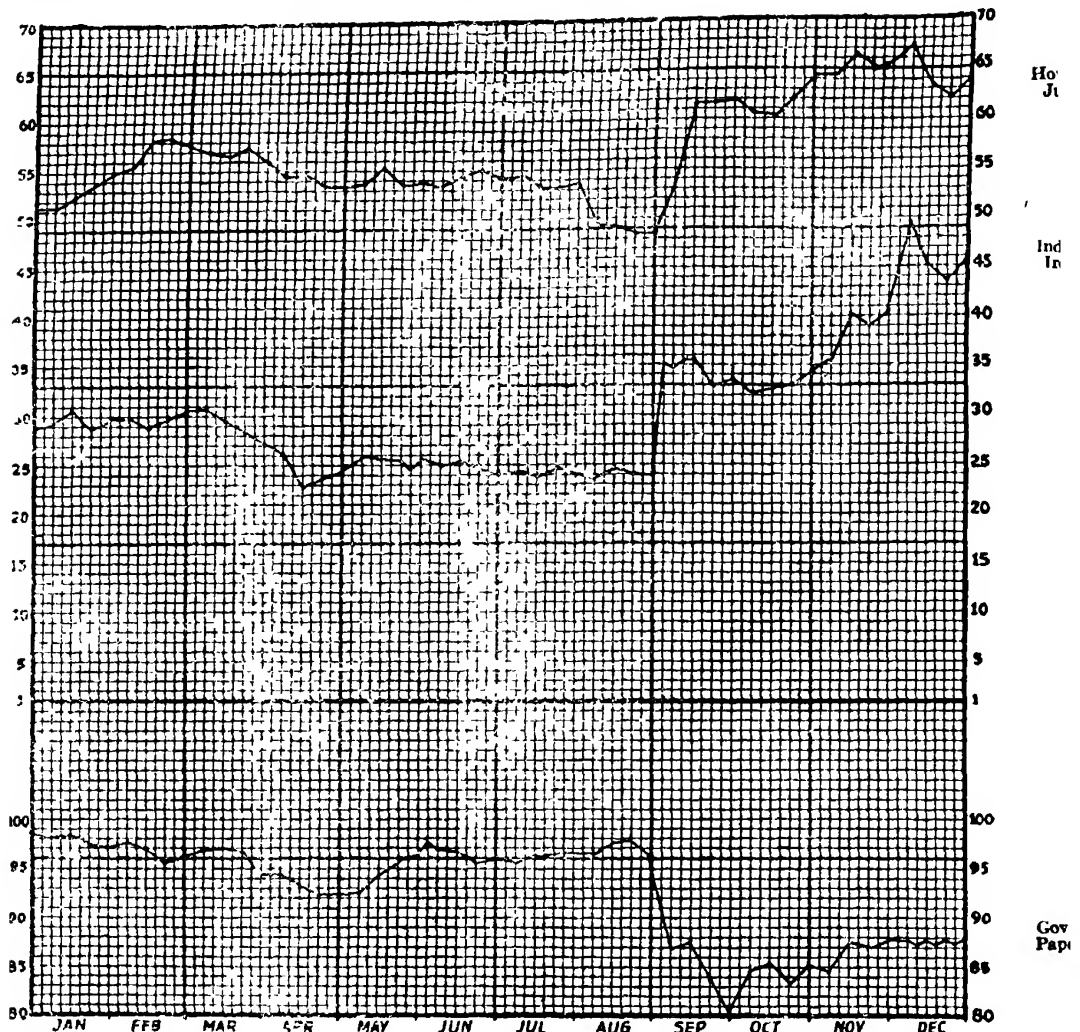
The Index Numbers* of the various categories of Indian Securities during 1939 as compared with 1937 and 1938 are shown below :—

(Basic Year 1927-28)

Month	3½% Govt. Paper			Fixed Yield Securities			Variable Yield Securities		
	1937	1938	1939	1937	1938	1939	1937	1938	1939
January	121.9	123.2	120.0	188.3	182.6	185.2	124.2	112.0	105.4
February	119.9	122.9	119.0	183.5	183.1	186.3	126.6	109.0	103.6
March	119.4	122.2	117.7	183.7	182.9	185.7	137.0	108.5	100.8
April	119.6	122.7	116.1	182.0	182.2	185.0	125.0	102.3	97.6
May	120.5	122.4	119.5	181.5	182.0	185.9	124.5	100.0	100.8
June	119.7	122.0	118.4	182.1	129.1	186.7	121.3	100.5	100.4
July	121.8	122.2	119.2	182.0	182.0	187.1	123.7	107.7	100.0
August	122.5	122.4	117.6	182.4	184.4	187.7	124.5	107.8	98.5
September	122.2	116.8	108.8	182.7	128.6	127.8	128.7	104.5	111.4
October	123.2	121.1	107.1	182.9	184.0	180.6	128.1	107.3	119.9
November	123.2	120.9	110.5	182.8	185.2	181.5	121.8	109.5	124.7
December	123.0	120.6	...	182.6	185.7	...	115.2	107.8	...

* Source—Monthly Survey of Business Conditions in India.

The following graph shows the ups and downs in the prices of $8\frac{1}{2}$ per cent Government Paper, Howrah Jute and Indian Iron shares during 1939.



N.B.—The uppermost curve represents Howrah Jute, the middle curve Indian Iron and the bottom curve $8\frac{1}{2}$ per cent Govt. Paper. Each upward unit denotes fluctuation of Re. 1 and every two units left to right the lapse of a week.

The conditions prevailing in the various individual industries during 1939 are now summarised below :—

Jute Industry—1939 was a year of mixed fortunes for the Jute Mill Industry. Disquieting factors were still rampant earlier in the year, and the background to the situation will be found in the conditions that prevailed in the latter half of 1938. It may be recalled that up to September 1938, mills within the membership of the Indian Jute Mills Association worked single shift, while the outside mills worked double and treble shifts. As the demand for jute manufactures were then on the wane, this led to over-production and consequent cut-throat competition—a competition that was justifiably enough stigmatised as “unfair” by the Association mills. The stocks of manufactured goods rose fearfully, while prices touched almost rock-bottom levels. The Association mills worked at tremendous losses, and were thus thrown into a crisis previously unknown in their history.

Very soon the Association realised that if the industry was to be saved from the perilous brink of ruin to which it had been brought, then the dissentient units within it are to be reconciled somehow or other. With that end in view, the Association made strenuous efforts to persuade the outside mills to come to an agreement among themselves in regard to working hours, so that production may be adjusted to the demand then prevailing, and the situation may thus be rectified. But unfortunately indeed such efforts were of no avail.

As the situation worsened the Government of Bengal thought it advisable to intervene. In accordance with the recommendations of an Advisory Committee that they had set up for the purpose, the Government of Bengal on the 9th of September 1938 promulgated an Ordinance for regulating the working hours of the jute mills in Bengal. By this Ordinance the working hours of all mills (some concessions were however given to mills having less than 176 looms) were restricted to 45 hours per week as from the 26th of September, 1938. At the same time it was made known that if within the tenure of the Ordinance, the mills fail to come to an agreement among themselves in regard to working hours, the Government would then legislate on the matter and thus give statutory effect to the Ordinance.

So the Association once again made herculean efforts to persuade all mills in India to come to an agreement in regard to working hours. To permit of the entry of outside mills within its fold it even went to the length of altering its Articles of Association, but in the initial stages success was far from being in the offing. In January 1939 however the Association's efforts were crowned with success, and a voluntary working hours scheme was agreed to and signed by jute mills representing 98 per cent of the looms in Bengal and 96 per cent of the looms in the whole of India. Those who did not sign the agreement, however, agreed to abide by all the essential terms of it. As a result of this, the Government did not move further in this matter, and the Ordinance was discontinued after its expiration in February 1939.

The promulgation of the Ordinance in September 1938 immediately brought about an improvement in the prices of jute manufactures, and the mounting stocks of jute goods too were to some extent reduced. But alack, by the end of December stocks were again rising and an unhealthy statistical position was almost threatening the industry, when as a saving windfall there came the British Government's first order for 200,000,000 sandbags for war purposes. This meant an utilisation of about 18,00,00,000 yards of hessians, and immediately this had a stimulating effect on the market. Prices of jute goods improved, and stocks too diminished for some time, but by the middle of the year the stocks again began to soar up. So the Association decided to close down 20 per cent of the hessian looms and $7\frac{1}{2}$ per cent of the sacking looms. As this would throw out of employment some hundreds of mill-hands in the province, the Labour leaders began to agitate, and to compose the two divergent interests the Government of Bengal laid pressure upon the Association to modify its earlier decision by curtailment of working hours to 40 per week and sealing up a proportionately fewer number of looms. This scheme came into operation as from 21st July, 1939, but fortunately indeed, circumstances gave it an early burial. On receipt of a succession of orders for sandbags from the British, French and several neutral Governments, consequent upon the outbreak of the War, the Association decided to unseal all looms and to increase the working hours to 45 per week. As further orders for sandbags poured in one in the wake of another—the biggest of them for 500,000,000 in November 1939—the working hours were further increased in two stages to 54 and 60 per week. At the same time the Government of India exempted it from sundry provisions of the Indian Factories Act so that it may be in a position to work 60 hours per week.

The War has had indeed a galvanising effect on the industry. And in this connection it is worthwhile to mention that fortunes of the industry were in the past built not during peaceful times but during times of war. The first fortunes of the industry were built during the war with Russia in 1854-56 and the Civil War in America. How the industry made a great headway during the last Great War is still within living memory. And during the present conflicts too, of which aerial warfare will be the predominant feature, the Jute Industry will play a dominating role in providing one of the most essential materials for protection from aerial attacks.

That the Jute Mill Industry has now definitely turned the corner becomes more and more palpable as new balance sheets of the jute companies are being issued. Without even a single exception, the profits of the mills have multiplied many times, and the dividend percentages have been doubled, trebled and even in some cases quadrupled. But the dividend percentages

it would be seem, would be greatly affected by the Excess Profits Tax, for neither in the period of the Standard Profits as defined in the Bill nor in the period as amended by the Select Committee, did the industry fare well. The statistical position of the industry too at the end of the year was a very satisfactory one. The production of the mills for the twelve months ended December 31, 1939, aggregated 11,65,000 tons as compared with 12,65,000 tons during the corresponding months of 1938. Production was highest during the month of December, while lowest during the month of February. Export of jute goods for the year ended December 31, 1939 totalled 10,20,469 tons as compared with 9,68,182 tons during the corresponding period of 1938. The total stocks of the Associated mills on December 31, 1939, were 463 crore yards as compared with 487 crore yards on the corresponding date of 1938.

The position of raw jute during the year wavered in accordance with the demand for the raw material varying with the increase or the decrease in the working hours of the mills. During the period of longer working hours consumption increased and so also the price of raw jute, but this created a deceptive situation inasmuch as this merely meant the conversion of raw jute into unconsumed stocks of manufactured goods. With the oncoming of the orders for sandbags the position has however substantially changed, and the price of raw jute skyrocketed to levels never reached since 1926.

Export of raw jute for the twelve months ended the 31st December 1939 totalled 585,000 tons as compared with 657,000 tons during the corresponding period of 1938. The price of raw jute rose from Rs. 36-8 First in January 1939 to Rs. 53-14 First in June.

When the new crop appeared prices fell down sharply, and this was accentuated by the mills' decision to curtail production and by speculative operations in the Futures Market. To check further fall the Government of Bengal at this juncture issued an Ordinance fixing up the minimum price of Jute Futures at Rs. 36 per bale. Then came the War, and jute prices began to create new records almost at very hour of the day till it reached Rs. 122 per bale in the Futures Market.

Coal Industry.—The Coal Industry began the year under very unpropitious circumstances. It may be recalled that in 1937 the Coal Industry had a brief spell of prosperity. The production in that year totalled 25 million tons as against 23 million tons in each of the previous two years. Prices in that year ruled very high, and although both demand and prices subsequently fell down, production however was not stepped down. Indeed in 1938 the Coal Industry made a record production of 28 million tons, and on account of the disparity then existing between demand and supply prices further slumped down. So much so that when the Railway tenders for 1939-40 were submitted it was revealed that prices of lower quality coals were much below the prices given in 1938-39. The prices of good quality coal were however not affected so much as there was a great demand for good quality coals in India's export markets in the Far East, Ceylon and Strait Settlements. The closing down of Chinese collieries as a result of Sino-Japanese conflicts gave a great stimulus to India's export trade in those markets, and the prices of good quality coal were thus maintained. The demand for internal consumption, on the other hand, was on the wane. The outbreak of the War, however, changed the situation, and demand for both export and internal consumption was on the upgrade. Another spell of prosperity for the industry was ensured but this is now threatened by the imposition of the surcharge which prior to 1935 had acted almost as a halter round the neck of the Coal Industry. So far as the Excess Profits Tax is concerned, the new option now given by the Select Committee to choose the average profits of 1937-38 and 1938-39 as standard profits for the purposes of the Tax will enable the Coal Industry to avoid its any adverse incidence upon it, as this period covers the brightest period in the history of industry in the Post-War period.

Cotton Industry.—For the Indian Cotton Industry 1939 was an eventful year. It saw the certification by the Governor-General of the Indo-British Trade Agreement by which Indian raw cotton was to be exchanged for Lancashire piecegoods on quota basis, and a reduction in duty was made on Lancashire piecegoods to India, and the basic rates on the imports of cotton textiles into this country were revised as follows: 17½ per cent *ad valorem* on printed goods, 15 per cent *ad valorem* or 2 annas 7½ pieces per pound whichever is higher on grey goods and 15 per cent *ad valorem* on others. At the same time the protection to the Indian Cotton Textiles Industry was extended for a further period of three years terminating on 31st March 1942, while the iniquitous principle embodied in the first Indo-British Trade Agreement, of allowing Lancashire interests to put their case before the Indian Tariff Board was abolished.

As the new Agreement permitted Lancashire to send off to India over 50 per cent in excess of the piecegoods she sent to India in the previous year, it alarmed the Indian Textile Mills which already had a large carry-over of stocks from the last year. As a matter of fact before the first half of the year was yet over, it became more than evident that the total output of the Indian mills, in addition to the imports, was already in excess of the demand. To counteract this the Millowners' Association both of Bombay and Ahmedabad devised a scheme for the temporary restriction of production, by reduction of the working hours from 54 to 45 per week per shift. While the scheme was welcomed by the large majority of mills in this country, the Bengal mills however demurred.

Soon after came the War, and this was followed by an improvement both in the values of raw materials and finished goods. But this was more or less an artificial situation created by sustained speculative buying, and though for a moment the mills were managed to reduce their holdings, the demand from the consuming centres was however not up to expectations, and consequently towards the end of the year prices dropped down to a level which did not leave much margin between selling prices and manufacturing costs. An expectation in demand is, however, expected, and if the War continues and the imports of piecegoods into this country are affected by freight difficulties, then it may be confidently expected that the textile mills have some good days in store.

Sugar Industry.—The Indian Sugar Industry cannot be said to have had a very good time during 1939. The quantity and quality of cane available to the factories were affected due to various natural factors, as also to a reduction in the total acreage under cane. The cane-crushing season of the mills was, therefore, considerably curtailed, and the total production of sugar declined. The shorter output could have raised the prices of sugar to the benefit of the mills, but unfortunately indeed operations in the speculative market caused disastrous fluctuations in the prices of sugar, and the merchants having suffered losses thereby, turned to enter into forward contract for Java Sugar which during the year was imported into the country far in excess of the shortage of Indian production.

Among other factors proving detrimental to the progress of the industry mention may be made of the serious labour troubles and strikes in several factories in U. P. and Bihar which led the Government to intervene in the matter and settle the issues by persuading the factories to grant higher wages to the workers; the high level of minimum prices fixed for cane; the U. P. Government's permission to establish new factories and to extend the equipments of the existing factories; and last but not least, the reduction in both the period and quantum of Tariff Protection to the industry as announced in March 1939. All these adverse factors greatly affected the profitability of the mills and the fresh imposition of an additional 50 per cent excise duty on sugar is likely to affect the profits of the mills further.

Tea Industry.—It stands to the credit of the International Tea Committee that it has largely achieved its purpose of stabilising tea prices as far as possible. When the 87½ per cent restriction quota was in force in 1937-38 stocks came down very low and prices ruled high. Now, high tea prices are not in the ultimate interest of all concerned, for it has not only a tendency to divert the demand for better class teas to cheaper qualities, but it affords as well a stimulus to exports from countries not in the restriction scheme. So when the stocks had run very low, the International Tea Committee raised the quota to 92½ per cent for 1938-39 in order to rectify the position. Later on when a 90 per cent quota for 1939-40 was fixed it was reasonably expected that a recovery in tea prices would occur, though it was realised that high levels of 1937 would now be touched. This expectation was also warranted by the stock position in the United Kingdom. Tea stocks at the end of June 1939 were 161 million pounds, as compared with 165 million pounds a year ago. About that time the International Tea Committee in its annual report pointed out that "it is difficult to get at the trend of actual absorption, but it would appear that ever since the low point of the world slump was reached in 1934 world tea consumption has trended upwards, with the usual ripples on the upward curve which represent temporary and unimportant setbacks. As regards the United Kingdom now consuming about half the total amount of the world tea requirements, the current rearmament prosperity, with its effect on public spending power is not an unimportant reason for looking for an increase here after the downward drift of the last few years. The curve of domestic consumption in recent years had reflected fairly faithfully the fluctuation in world consumption."

tuations in industrial activity. As for consumption abroad, the energetic propaganda of the International Tea Market Expansion Board is bringing results. Indeed, three of the leading producing countries consumed 130 million pounds of tea in 1938—just double their consumption."

World consumption in the first five months of the current regulation year ended the 31st March 1940 was considerably higher at 373.6 million pounds, against 341.4 million pounds in the same period of 1938. The export quota at 95 per cent is at the highest ever fixed and compares with 92½ per cent in the preceding regulation year.

Tea prices at the London Auctions in the first eight months of the year averaged about ½ d. a pound lower than in the same period of 1938. At the outbreak of the War, however, prices were at the highest levels of the year and producers since then have been remunerated on the basis of those prices. The position of the producers does not therefore, appear to have been impaired, and as it is expected that they will continue to be paid on an equitable basis, shareholders can be reasonably confident in the near future of the industry. So far as the Excess Profits Tax is concerned, it will not affect the Indian Tea Industry much, as during the newly defined optional standard period, the industry had a good spell of prosperity.

Rubber Industry.—The Rubber Industry had a very depressing time earlier in the year, and prices ruled low. But towards the close of the year, a great transformation took place, caused partly by the increase in the level of American prosperity upon which the fortunes of the industry so largely depend, and partly by the outbreak of the War. London raw rubber prices jumped up to over 1 shilling per pound, a record price since April 1937, while the year's average was about 1½d. a pound above that of 1938. Production quotas during the year was raised from 50 per cent in the first quarter to 75 per cent in the last quarter, the average for the whole year being 58½ per cent as against 55 per cent in 1938.

Base Metal Industries.—In the earlier part of the year the Base Metal Industries did not fare well. But with the outbreak of the War there was a decided improvement in the situation. In the London Market on January 3, 1939 Copper was quoted at 44½, Tin 217½, Lead 15½, and Spelter 18½. By January 1940 the prices had already jumped to Copper 62, Tin 250, Lead 25, and Spelter 25½.

With the outbreak of the War there came in official control of the output of some of these industries. The Ministry of Supply took over the provision of U. K. requirements of copper, lead and spelter, having entered into long-term contracts with Empire producers of these metals at prices only slightly above pre-War levels, though for delivery f. o. b. Maximum prices were also fixed for the supply of these metals to consumers, and an official maximum of £230 per ton was fixed for tin, although free market dealings in this metal continued. Unfortunately, prices in foreign markets remained substantially above the British maximum, with the result, first that supplies were diverted away from the U. K. and U. K. stocks halved in three months (so that export licences had to be suspended and the Metal Exchange rationed to 25 tons a day) and secondly that producers became increasingly unwilling to sell at the U. K. maximum and the whole world shortage correspondingly more acute. This position was later on rectified by the removal of the price limit coupled with an additional 20 per cent. quota for the first quarter of 1940, raising the aggregate quota to 120 per cent.

The boom conditions prevailing in the iron and steel industries in the previous year though not maintained earlier in the year gone by, healthy conditions however prevailed on account of armaments demands. With the outbreak of the War the industry switched over to working overtime, and it may be confidently expected that it will work to capacity and remain fully occupied until the conclusion of hostilities. So far as the Excess Profits Tax is concerned, its repercussions on the Indian Iron & Steel Industry will not be much, as during the newly defined optional standard period, the Industry made very substantial profits.

Prospects for 1940.—A continuation of the European conflicts, it may be safely forecast, should provide a sufficient stimulation to result in an average level of business activity for 1940 above that of 1939. If a real peace develops—which seems improbable during the first half of 1940—calling for general disarmament, a more drastic readjustment would necessarily follow inasmuch as the economies of various nations have been markedly stimulated by armament expenditures, not only since last September, but over a period of years. After the necessitous readjustments that generally disarmament would require, real peace would furnish the basis for a protracted period of world prosperity in which India as a raw material producing country should certainly play a prominent role.

Diary of Events in 1939

JANUARY

5. Exchange speculation ban re-imposed.
6. Bank of England gold transfer.
20. Dr. Schacht dismissed.
25. Fall of Barcelona.
27. Anglo-French Czech loan of £16,000,000
30. Anglo-German coal agreement.

FEBRUARY

1. Bank of England's gold holding revalued.
7. Road-Rail Pact.
15. Government's defence borrowing limit raised to £800,000,000.
27. Britain recognises Franco.

MARCH

8. British exchange fund assistance for China.
12. U. K.-German trade talks.
15. Germany annexes the rump of Czecho-Slovakia.
16. U. K.-German trade talks result in tentative agreement.
17. Sir Neville Henderson recalled from Berlin. Mr. Chamberlain warns Germany.
20. Halifax announces change of Government policy. Embargo on Czech assets.
22. Germany annexes Memel. U. K.-German trade agreement rendered impossible.
28. Government aid for shipping.
30. Territorial army doubled.
31. Polish crisis—Government pledges support.

APRIL

7. Italy invades Albania.
10. British pledge to Greece.
13. Britain guarantees Greece and Rumania—Provisional war risks insurance scheme.
20. Ministry of Supply set up.
25. Budget—loan charge raised to £880,000,000.
28. Credit for Rumania.

MAY

3. Credits for Greece.
4. Barter talks with U. S. begin.
11. Trade pact signed with Rumania.
12. Airways merger terms.
18. Czech gold mystery.
19. Square Deal report.
25. Wide powers for Supply Ministry.
26. Conscription—London fares increase announced.

JUNE

4. Germany begins tax certificate financing.
14. Japanese blockade Tientsin.
15. Mr. William Strang for Moscow pact talks.
20. A. P. D. announced.
23. Anglo-U. S. barter deal signed.

JULY

6. Export credits limit raised to £60,000,000 to assist Allies.
10. Mr. Chamberlain's firm speech on Danzig crisis—Airways Corporation financing.
11. Government's war risks insurance bill.
12. Credits for Rumania and Greece—Stock Exchange bans dealings in Commonwealth Mining group.
13. Sir John Simon announces defence borrowing of £500,000,000 for the year.
17. Government willing to consider new war risks insurance scheme.
20. New Zealand gets £9,000,000 credits and gives trade assurances.
24. Fears for Chinese dollar.
25. B.O.T. inspector appointed for Commonwealth group.
26. New Zealand conversion loan terms announced.

AUGUST

1. Rail strike threat.
2. Export credits agreement with Poland at last signed.

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AUGUST—Contd.

4. Military mission for Moscow.
6. Absolute power for Franco.
9. King reviews fleet.
11. Mendelssohn and Co. suspend payments.
14. Growing pressure on sterling.
15. Polish frontier incidents—German Press campaign grows.
16. Rail wage talks break down.
18. Britain's firm attitude in Tientsin talks.
21. Soviet-German non-aggression pact.
22. Britain reaffirms pledge to Poland—Rail strike called.
23. Ribbentrop flies to Moscow—Hitler replies to British Note—Warlike preparations in Europe.
24. Emergency Powers Bill rushed through all stages—Bank rate raised to 4 per cent.—Minimum prices for Gilt-edged securities—Nazi leader assumes control in Danzig—French evacuation—Rail strike called off.
25. Hitler sees Sir Neville Henderson—Anglo-Polish pact signed—Roosevelt appeals for peace—Moscow mission returns—Sterling unpegged ; slumps.
27. Hitler rejects French proposals for direct talks between Germany and Poland—Foreign investment dealings banned.
28. Sir Neville Henderson sees Hitler—Franco-German frontier closed—British Government assumes widespread powers—City calm.
29. Hitler replies—Premier's firm speech—Soviet troops for Western frontier.
30. New Note to Hitler.
31. Hitler considers new 16-point plan for Poland, rejected before submitted—Evacuation of London begins.

SEPTEMBER

1. Poland invaded—War credit of £500,000,000 voted—Railways taken over—Stock Exchange closed.
2. Europe prepares for war.
3. War—British and French ultimatums expire—Drastic financial decrees—Foreign exchange controlled—Petrol rationed—Control of war materials.
5. Most City markets reopen—Ministry of Economic Warfare set up—War Stocks soar on Wall Street.
6. Bank's gold transferred to exchange account.
7. Stock Exchange reopens.
10. War Cabinet announces that its policy will be based on a three-year war—Iron and steel controlled.
17. Invasion of Poland by Soviet troops begins.
21. Poland collapses and Government flees.
27. War Budget—E. P. T.
28. Bank rate reduced to 3 per cent.

OCTOBER

12. Government's Bill to stop profiteering.
17. Weir report on war risks insurance of property.
26. Bank rate lowered to 2 per cent.

NOVEMBER

10. Dutch crisis, German invasion feared.
19. Allied economic co-operation complete.
20. Heavy magnetic mine casualties.
21. German exports to be seized—National savings drive begins.
30. Soviet troops invade Finland.

DECEMBER

3. Mexican Supreme Court upholds expropriation of oil companies—Freight rates revised.
12. Details of Allied financial co-operation announced.
17. Graf Spee scuttled.—*Financial News*, London.

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INDIAN STOCK EXCHANGES

The Calcutta Stock Exchange—For its history and organization, *see* pages 84 to 87.

The Bombay Stock Exchange.—Among the Indian Stock Exchanges the one at Bombay is the oldest. Stock business in Bombay had its inception as early as the thirties of the last century. In 1840 there were six brokers in Bombay. By 1860 the number had increased to 60, and during the share mania of 1863-65 it had shot up to as many as 250. The brokers were then led by the great financier Sheth Premchand Roychand. The Bombay brokers of those days had no organisation. Any one who wished to engage in business as a broker conducted it as he pleased. There was not even any fixed place of business, and transactions mostly passed on under the open canopy of the sky.

It was on July 9, 1875 that an organised stock market under the name of the Native Share and Stock Brokers' Association came into existence for the first time. The Native Share and Stock Brokers' Association of Bombay is governed by a constitution of 37 Articles embodied in its Deed of Association and the Declaration of Trust that were drawn up and executed in 1887. At the time of its foundation in 1875 the number of members on its roll was 800. To-day it is over 470. Originally, the entrance fee was Rs. 5 only. Later on this was increased, till it reached the record figure of Rs. 40,000 in 1920. To-day however, it is Rs. 20,000.

During the share mania of the post-War years many members of the public came to dire grief on account of indiscriminate investments. But they put all the blame at the door of the Stock Exchange. At the pressure of some influential persons, the Government in 1923 appointed a Committee under the presidency of Sir Wilfrid Atlay to enquire into the constitution, government, customs, practices, rules, regulations and methods of business of the Association. The Committee's Report was published in 1924, which was unanimous with one dissident. The Majority Report made some important recommendations for reform notably the one aimed at the prevention of corners, and another for facilitating the handling of legitimate complaints against brokers on the part of the public. But in regard to the vexed question of corners the Association agreed with the recommendation of the Minority Report signed by Mr. Bhulabhai Desai, and the Government too having preferred this view to that of the Majority, that recommendation was consequently adopted by the Association. In regard to other matters, however, most of the recommendations of the Majority Committee were given effect to. It was at this time that the post of the Honorary Secretary was abolished, as the Atlay Committee had recommended that a paid Secretary, who was not to be a member of the Stock Exchange, should be appointed.

In June 1925 there was a crisis on the Bombay Stock Exchange on account of tremendous over-selling, and consequently the Exchange was temporarily closed and all dealings suspended. There was again a hue and cry from the public for legislative measures. "In the opinion of the Government, the chief weakness of the position of the Association was the chaotic condition of its Rules. The Government, therefore, made an offer to the Association for a charter but the offer was not accepted. Consequently, Government decided to bring the Stock Exchange under control by special legislation. The Bombay Securities Contracts Control Act was passed in 1925. The Association complied with the provision of the Act by submitting its rules to the Governor-in-Council, which were duly sanctioned in May 1927. The Act came into operation from June 3, 1927." The result was that in respect of forward transactions the Association came to work under the Rules approved by the Governor-in-Council.

In November 1936 the Government appointed another Committee consisting of Mr. W. B. Morison (Chairman), Sir Sorabji Pochkanawala and Sir Rahimtoola Chinoy to examine and report on the organisation and methods of the working of the Bombay Stock Exchange and to consider whether any modifications were desirable in the interests of the investing public and to make recommendations. After a thorough enquiry, in the course of which fifty-five representations

were received and examined and thirty-two associations and individuals were called upon to give oral evidence, the Committee submitted in March 1937 a unanimous report making certain recommendations. The Morison Committee opined that while reasonable facilities for speculative transactions were a necessary and healthy part of the machinery of a Stock Exchange, of the total business transacted on the Bombay Exchange too high a proportion was of a speculative nature.

In 1917 a second Stock Exchange was started in Bombay under the name and style of the Bombay Stock Exchange, Limited. It died a natural death, and although revived in 1922, it ceased to function once again. In 1937 there was again started another Stock Exchange in Bombay, known as the Indian Stock Exchange, Limited

The Lahore Stock Exchange.—For many years Upper India was without any Stock Exchange. In the twenties of the present century attempts were made by several influential persons under the leadership of the late Lala Harkissen Lal to start a registered Stock Exchange in the Punjab, but owing to an adverse campaign against it by the late Lala Lajpat Rai, their efforts failed. In 1934, some four or five brokers of Lahore established a private Association under the name and style of "The Lahore Stock Exchange" and started doing business in stocks and shares. The first registered Association in the Punjab, however, came into being in January 1936, when the Punjab Stock Exchange, Limited, was formed. This new Association was started to regularise the procedures of the previous Lahore Stock Exchange founded in 1934. It took over all the assets and liabilities of the Lahore Stock Exchange, all the members of which passed on as members of the Punjab Stock Exchange, Limited. The Share Capital of the Exchange is Rs. 1,00,000 divided into 100 fully paid up Ordinary Shares of Rs. 1,000 each. The market price of the share is at present about Rs. 1,400.

Members are required to pay an admission fee of Rs. 500 and a monthly subscription of Rs. 15 (Rs. 5 for out-station members), while their partners and assistants are required to pay an admission fee of Rs. 50 and a monthly subscription of Rs. 10.

All transactions are done on the Cash Delivery basis as in Calcutta, that is, all deliveries are to be made on or after the next working day after the contract and cash to be paid on delivery. In case of the failure of the seller to deliver the shares within 30 days (only 14 days in the case of Government Securities) the buyer after reporting the fact to the Committee may cancel the contract, or buy in the open market at seller's risk.

The Committee adjudicates in all disputes between members and hears complaints from them. Outsiders are also permitted to lodge complaints to the Committee against any member for settlement, and the fee for lodging such complaints is Rs. 5.

The Madras Stock Exchange.—The first Stock Exchange in Madras known as the Madras Stock Exchange came into existence on April 6, 1920. It was an Association of about 100 members and business was conducted under rules framed by a Board of Directors. Later on, however, it ceased to function. In August, 1937 another Stock Exchange was established in Madras under the name and style of "The Madras Stock Exchange Association, Limited."

Any person who wishes to carry on business as a broker in the Exchange has to deposit with the Association a sum of Rs. 5,000 and a subscription of Rs. 25 per month. A member has the right to authorise two assistants to transact business on his behalf in the Exchange. A partnership firm of two or more members may, however, employ four such assistants. An authorised assistant when in the market has to wear a badge, and if he transfers his badge to any other assistant he is liable to expulsion and suspension. No assistant can do business on his own account. A member of the Madras Stock Exchange is not allowed to do business with a member of any other Association in Madras dealing in stocks, shares and like securities, nor is he allowed to divide brokerage with such broker. Neither is a member allowed to execute an order with a non-member without charging such non-member the scheduled brokerage. Employees of the Stock Exchange are not allowed to transact business with the members.

Option business is prohibited in the Madras Stock Exchange. Business is done on cash or forward basis. Unless it is otherwise specified, all bargains made in stocks, shares and like securities admitted to forward dealings, are deemed made for the current settlement. Any bargains made for a period beyond the current and ensuing Settlements are not recognised and are considered void. The Board of Directors fix every month a date from which bargains for the ensuing Settlement may be made. In all ready delivery contracts the necessary transfer forms duly signed by the transferor and witnessed, have to be delivered within seventh day from the day of sale, failing which the securities may be bought in by the buyer in the open market.

All disputes, complaints and claims arising between members relating to transactions made under the rules of the Association are decided by arbitration of the arbitrators appointed by the Council of the Association. Members of the Public may also apply to the Association for arbitration of disputes arising between a member and such persons, out of any transactions made under the rules of the Association.

The Cawnpore Stock Exchange.—Youngest among the sister institutions is the Stock Exchange established at Cawnpore in January 1940. Business on this Stock Exchange is done both on cash and forward basis.

CALCUTTA STOCK EXCHANGE HOLIDAYS 1940

Jan. 1 ...	... New Year's Day.	Aug. 17* ...	... Rakhipurnima.
„ 21, 22	... Id-uz-Zuha.	„ 26, 27*	... Janmastami.
Feb. 13, 14*	... Sri Panchami.	Oct. 1 ...	... Mahalaya.
„ 19 ...	... Muharrum.	„ 7—10	... } Durga and Lakshmi
Mar. 7* ...	... Sivaratri.	„ *11—12	... } Pujas.
„ 20 ...	... Satyanarayan.	„ 15—16	... }
„ 21*, 22, 23	... Doljatra.	„ *17—19	... Kali Puja.
„ 22—25	... Easter Holidays.	„ 30—31	...
April 13 ...	... Chaitra Sankranti.	Nov. 1—2	... Idul-Fitr.
„ 14* ...	... Bengali New Year.	„ 7* ...	... Gopastami.
„ 16* ...	... Ramnabami.	„ 8 ...	... Jagadhatri Puja.
„ 21 ...	... Fatiah Dawazdaham.	„ 14* ...	... Pareshnath.
June 13 ...	... Emperor's Birthday.	Dec. 23* }	
„ 15* ...	... Dasahara.	24—26 }	
		*27—28 }	... Xmas Holidays.
July 1 ...	... Half-yearly Bank Closing.	29 }	
		*30, 31 }	

Asterisks indicate Special Stock Exchange Holidays. Wednesday, March 20, Tuesday, October 20, and all Saturdays are working days without delivery. The day of an Eclipse of the Sun is also a Stock Exchange Holiday. Asterisks before hyphenated dates denote that all of them inclusive by are Special Stock Exchange Holidays.

The Calcutta Stock Exchange Committee for 1940.

Full Committee :

- | | |
|---|--|
| 1. Mr. J. M. Dutt, M.Sc. (<i>President</i>).
2. Mr. W. R. Elliot.
3. Mr. E. H. Staples.
4. Mr. W. A. Black.
5. Mr. G. F. Berthoud.
6. Mr. Sagarmull Nathany.
7. Mr. Haran Chandra Chatterjee.
8. Mr. Shambhunath Dutt. | 9. Dr. M. M. Roy, D.Sc., Ph.D.
10. Mr. Kedarnath Poddar.
11. Mr. Govind Lall Bangur.
12. Mr. Bishambhar Nath Chaturvedi, B.A., LL.B.
13. Mr. B. L. Chaturvedi.
14. Mr. Jagannath Jhunjunwala.
15. Mr. Laxmandas Agarwala.
16. Mr. Kedarnath Khandelwal, B.A., LL.B. |
|---|--|

Sub-Committees :

I. <i>Complaints</i>	...	...	Monday	...	<ol style="list-style-type: none"> 1. Mr. E. H. Staples. 2. Mr. Govind Lall Bangur. 3. Mr. Shambhunath Dutt.
			Tuesday	...	<ol style="list-style-type: none"> 4. Mr. B. N. Chaturvedi. 5. Mr. Jagannath Jhunjunwala. 6. Mr. Kedarnath Poddar.
			Wednesday	...	<ol style="list-style-type: none"> 7. Mr. Kedarnath Khandelwal. 8. Mr. Haran C. Chatterjee. 9. Dr. M. N. Roy.
			Friday	..	<ol style="list-style-type: none"> 1. Mr. Sagarmull Nathany. 2. Mr. W. R. Elliot. 3. Mr. Laxmandas Agarwala.
			Saturday	...	<ol style="list-style-type: none"> 1. Mr. G. F. Berthoud. 2. Mr. W. A. Black. 3. Mr. B. L. Chaturvedi.
				...	<ol style="list-style-type: none"> 1. Mr. B. N. Chaturvedi. 2. Mr. Kedarnath Khandelwal. 3. Mr. Jagannath Jhunjunwala. 4. Mr. Shambhunath Dutt. 5. Mr. Sagarmull Nathany. 6. Mr. Laxmandas Agarwal.
II. <i>Share-Examination</i>	...	...		...
III. <i>Finance</i>	...	...	...	...	<ol style="list-style-type: none"> 1. Mr. J. M. Dutt. 2. Mr. Govinda Lall Bangur. 3. Mr. B. N. Chaturvedi. 4. Mr. E. H. Staples.
IV. <i>Auction</i>	...	...	...	...	<ol style="list-style-type: none"> 1. Mr. B. L. Chaturvedi. 2. Mr. G. F. Berthoud. 3. Mr. Shambhunath Dutt.
V. <i>Quotations</i>	...	...	...	...	<ol style="list-style-type: none"> 1. Mr. J. S. Haywood (Co-opted). 2. Mr. J. M. Dutt. 3. Mr. Kedarnath Khandelwal. 4. Mr. Govind Lall Bangur. 5. Mr. Haran C. Chatterjee.
VI. <i>Library</i>	...	..	...	...	<ol style="list-style-type: none"> 1. Mr. Kedarnath Khandelwal, B.A., LL.B. 2. Mr. J. M. Dutt. 3. Dr. M. N. Roy. 4. Mr. Jagannath Jhunjunwala.
VII. <i>Year Book</i>	...	..	...	...	<ol style="list-style-type: none"> 1. Mr. Kedarnath Khandelwal, B.A., LL.B. 2. Mr. J. M. Dutt. 3. Mr. G. M. Gregory (Co-opted). 4. Mr. E. H. Staples. 5. Mr. B. N. Chaturvedi. 6. Dr. M. N. Roy.
<i>Hon. Treasurers</i>	...	...	...	...	<ol style="list-style-type: none"> 1. Mr. Kedarnath Khandelwal. 2. Mr. Kedarnath Poddar. 3. Mr. Shambhunath Dutt.
<i>Secretary</i>	...	...	...	...	Mr. D. Chakravirya, M.A., B.L.

The above Sub-Committees were formed by the Committee in its meeting held on 4th January 1940.

INVESTMENT OF TRUST MONEY

The following extracts from the Indian Trusts Act, 1882, as amended by the Indian Trusts Amendment Acts of 1908 and 1916 will generally be found sufficient for Trustees holding investments or proposing to invest in Stocks, Shares, Debentures, Mortgage Debentures or Bonds, subject, however, to any special powers or restrictions contained in the Trust Deed.

Section 20.—Where the trust-property consists of money and cannot be applied immediately or at an early date to the purposes of the trust, the trustee is bound (subject to any direction contained in the instrument of trust) to invest the money on the following securities, and on no others:—

- (a) In promissory notes, debentures, stock or other securities of any Local Government or of the Government of India, or of the United Kingdom of Great Britain and Ireland.
- (b) In bonds, debentures and annuities charged by the Imperial Parliament on the revenues of India, provided that after the 15th day of February, 1916, no money shall be invested in any such annuity being a terminable annuity unless a sinking fund has been established in connection with such annuity; but nothing in this proviso shall apply to investments made before the date aforesaid.
- (bb) In India three-and-a-half per cent. stock, India three per cent. stock, India two-and-a-half per cent. stock or any other capital stock which may at any time hereafter be issued by the Secretary of State for India in Council under the authority of an Act of Parliament and charged on the revenues of India.
- (c) In stock or debentures of, or shares in, Railway or other companies the interest whereon shall have been guaranteed by the Secretary of State for India in Council or by the Government of India or in debentures of the Bombay Provincial Co-operative Bank Limited, the interest whereon shall have been guaranteed by the Secretary of State for India in Council.
- (d) In debentures or other securities for money issued, under the authority of any Act of a Legislature established in British India, by or on behalf of any municipal body, Port Trust or City Improvement Trust in any Presidency town, or in Rangoon town, or by or on behalf of the Trustees of the Port of Karachi.
- (e) On a first mortgage of immovable property situate in British India: Provided that the property is not a leasehold for a term of years and that the value of the property exceeds by one-third, or, if consisting of buildings, exceeds by one-half the mortgage-money; or
- (f) On any other security expressly authorised by the instrument of trust, or by any rule which the High Court may from time to time prescribe in this behalf:

Provided that, where there is a person competent to contract and entitled in possession to receive the income of the trust-property for his life, or for any greater estate, no investment on any security mentioned or referred to in clauses (d), (e) and (f) shall be made without his consent in writing.

20A. (1) A trustee may invest in any of the securities mentioned or referred to in Section 20, notwithstanding that the same may be redeemable and that the price exceeds the redemption value:

Provided that a trustee may not purchase at a price exceeding its redemption value any security mentioned or referred to in clauses (e) and (d) of Section 20 which is liable to be redeemed within fifteen years of the date of purchase at par or at some other fixed rate, or purchase any such security as is mentioned or referred to in the said clauses which is liable to be redeemed at par or at some other fixed rate at a price exceeding fifteen per centum above par or such other fixed rate.

(2) A trustee may retain until redemption any redeemable stock, fund or security which may have been purchased in accordance with this section.

HOW TO READ A BALANCE SHEET

It should be the aim of every investor to make himself acquainted with the financial position of a company before he sets out to acquire shares in same. The only way to gauge that position correctly is to make a close study of the company's balance sheet. Unfortunately, however, to most investors the balance sheet is a distracting puzzle, and very few of them indeed are possessed of the faculty of extracting the essential information from same. In the following pages an attempt is made to initiate the average investor in the art of reading the balance sheet.

To begin with, let us take, for example, the balance sheet of Messrs. Blank & Blank, Limited as on December 31, 1939. It is reproduced below in a somewhat abbreviated form and with the addition of certain sub-heads in italics.

MESSRS. BLANK & BLANK, LIMITED.

Balance Sheet as on December 31, 1939.

Liabilities—		Assets—	
	Rs.		Rs.
<i>To Shareholders</i>		<i>Fixed</i>	
Authorised Capital—		Leasehold Premises—	
5,000 Ordinary Shares of		Less Depreciation ...	80,000
Rs. 10 each ...	50,000	Fixed Plant, Machinery and	
5,000 5% Cum. Pref.		Fixtures, Loose Tools, etc.	
Shares of Rs. 10 each...	50,000	Less Depreciation ..	40,000
Issued and Subscribed—		<i>Circulating</i>	
5,000 Ordinary Shares of		Stock in Trade ...	5,000
Rs. 10 each fully paid up	50,000	Sundry Debtors and Pay-	
8,000 5% Cum. Pref.		ments in Advance ...	5,000
Shares of Rs. 10 each		<i>Liquid</i>	
fully paid up ...	80,000	Cash at Bank and in hand ...	5,000
Reserve Fund ...	5,000	Investments at Cost—	
Profit and Loss A/c. ...	5,000	On account of Reserve Fund	5,000
<i>To the Public</i>		Other Investments ...	5,000
350 Mortgage Debentures of		<i>Intangible</i>	
Rs. 100 ...	85,000	Goodwill, Trade Marks, Patent	
Interest thereon to date ...	500	Rights, etc. ...	33,700
Unclaimed Dividends and			
Interest ...	200		
Loans ...	1,000		
Sundry Creditors ...	2,000		
Total ...	1,28,700	Total ...	1,28,700

It is obvious from the above example that a balance sheet is not a simple statement of the assets and liabilities of a company. The whole statement as presented above would indeed seem to be mere midsummer madness. If by assets we are to mean what the company possesses and by liabilities what it owes to others, then what would strike the man in the street most is, how can in that case the company's capital be grouped under the head "Liabilities." But this apparent surprise of his will be dissipated in no time if he bears in mind that the liabilities of a company consist not merely of its liabilities to the outside public, but as also to the shareholders. Capital forms this latter kind of liability, because it represents the amount that the company has received from the shareholders and for which the directors are to account to them by showing on the assets side of the balance sheet in what shape or assets the money exists. The item "Authorised Capital" shows the amount of capital that the company is authorised by its Memorandum of Association to raise from the public. Capital "Issued and Subscribed" explains itself. It represents the

amount of capital that has been issued to and subscribed by the public. It should always be borne in mind that while in accordance with the Indian Companies' Act a company can increase its capital by merely passing a resolution on that score in a general meeting and informing of it to the Registrar of the Joint Stock Companies, it cannot, on the other hand, either reduce its capital or extinguish the remaining liability on any contributory shares without the sanction of a proper court of law. This is an important fact for the investor to keep in mind, for if he purchases any of the partly paid up shares in a company he takes over the liability attached thereto and is statutorily obliged to pay any uncalled amount on same at call from the company (subject to the provision in the Indian Companies' Act that within one year from the sale of such shares the original shareholder may be compelled to pay up such liabilities if the purchaser refuses to mind the calls). It is further the duty of the investor to enquire about the different kinds of shares composing the company's capital, and the respective rights attached thereto. If the company has Cumulative Preference Shares, and the dividends on same have been in arrear for a time (this can be readily ascertained from a note attached at the foot of the liabilities side of the balance sheet), then he is to remember that dividends on Ordinary Shares will not be paid unless the company has resumed paying up dividends on the Preference Shares.

Like the capital "Reserve" also appears on the liabilities side, because built up as it is out of profits set aside at different times it is due to the shareholders and has to be accounted for to them. The "Reserve" is an important item in a balance sheet, for it represents so much accumulated profits over and above the company's capital. The investor should always make it a point to see whether there are corresponding investments on the assets side showing that the money is separately invested outside the business. In the case of Messrs. Blank & Blank, Limited, whose balance sheet is reproduced above this is so. In many cases, however, it would be seen that there are no corresponding investments for the "Reserve" on the assets side. In such cases it has to be obviously assumed that the "Reserve" is invested in the business of the company. One justification for such a procedure is that if the company is a prosperous one, then it is better to use the Reserve to help to earn a return of 10 to 20 per cent than to invest it in gilt-edged investments which would yield perhaps not more than 3 per cent. But as the "Reserve" is meant for as a safeguard against unforeseen disasters, *the sole criterion in the matter of investing the "Reserve" should be the realisability and not the profitability of the investment. A balance sheet showing the Reserve invested outside the business in easily realisable securities should therefore be considered as a strong one in comparison with the one which shows it invested in business.*

The item "Profit and Loss Account" which appears fourth in the balance sheet presented above, represents the amount available (the dividends are to be paid out of it*) for distribution, addition to reserve fund and other purposes, with a balance always left over to be carried forward for financing of the company's future operations. Technically speaking, however, it represents the difference between the assets and the liabilities, so that when the assets are larger than the liabilities and there is a profit, it appears on the liabilities side, and when the liabilities are larger and there is a loss it appears on the assets side, in order to balance the two sides.

Debentures may be secured against the assets of a company either by a floating or a fixed charge upon them. Where the charge is a *floating* one, the company may deal with its assets as it deems fit, until it ceases business, or until the intervention of a trustee in case of default in carrying out the terms of the trust (where a trust has been formed) or likewise by action of a holder in a similar case where no trust deed exists. Where the charge upon the assets is a *fixed* one, it is specifically stated in the debenture bond, being either upon some particular asset or the whole of the assets, and in such a case such assets cannot be dealt with by the company except by consent of the debenture-holders.

We have now come to consider the company's *liabilities to the outside public*. In the case of Messrs. Blank & Blank, Limited, they amount to Rs. 88,700, as against Rs. 90,000, its liabilities to the shareholders. There are mortgage debentures to the tune of Rs. 35,000 and as these are generally secured against the assets of the company, the debenture-holders have the first charge upon the company's property. The debenture-holder takes no share of the profit (only shareholders are entitled to that), but he must be paid a specified interest on certain dates whether the

* In some cases, however, it is shown after the dividend has been paid.

company makes any profit or not, and the company failing that the debenture-holder has the right to enforce the security and reimburse himself for the full amount of his debt and interest owing. Any would-be purchaser of a company's debentures should therefore make it a point to see whether there are sufficient assets in the company's possession not only to cover the total amount of the issue of which his debentures form part, but to leave as well a substantial margin of security, and, further that the debentures are secured upon specific property. In the case of Messrs. Blank & Blank, Limited, it will be seen that its realisable assets amount to Rs. 95,000 as against its issue of debentures to the tune of Rs. 35,500 (including interest thereon to date).

The item "Loans" represents the amount that the company has borrowed either from a bank, or a principal company, or the managing agents, and the investor should make an endeavour to find out the reason of the loan as also whether it is secured against any of the specific property of the company or not.

The item "Sundry Creditors" represents the liabilities that the company has incurred in the ordinary course of business and they generally consist of bills that are payable to other firms for supply of raw materials, etc. The item "Unclaimed Interest and Dividends" is self-explanatory and it will continue to appear on the liabilities side until they are claimed or barred by time limit when, of course, they will be credited to the Profit and Loss Account.

Let us now come to study the "Assets" side of the balance sheet. It will be seen that in the case of Messrs. Blank & Blank, Limited, they have been classified under four heads—"Fixed," "Circulating," "Liquid" and "Intangible" assets. "Fixed" assets consist of the land, buildings, plant and machinery that the Company has acquired for the purpose of carrying on the business. As the fixed assets are to be maintained at the highest pitch of their efficiency in order to make them earn larger profits, due periodical allowance has to be made for depreciation, that is, loss in value of an asset due to wear and tear, obsolescence, or effluxion of time. In surveying the financial position of a company the investor should never forget this fact. He should always take care to enquire whether the fixed assets are shown *less* depreciation, that is at their *net* value, or at cost, that is at their *gross* value. This can be readily ascertained from the balance sheet, for if depreciation has been provided for, this will appear either below the gross value of the block and deducted therefrom, or as a separate fund on the liabilities side. He should as well enquire whether the depreciation provided for or written off has been sufficient or insufficient. Sometimes information on this score will be found in the Auditors' Report appended to the balance sheet. Pointing out the importance of depreciation from the investor's point of view Mr. Philip Tovey observes: "It is far more important to the investor that adequate sums should be spent on needful repairs, upkeep and renewals, than that he should receive a large or an increased dividend. For unless due allowance has been made for depreciation, it is sheer folly to pay away cash to shareholders and thus cripple the actual means of producing any dividends at all. The temptation to gratify shareholders in this respect is often too great for weak boards of directors."

Stock in Trade, Sundry Debtors, Payments in Advance, Bills Receivable, Work in Progress—all these items in a balance sheet constitute the company's *circulating assets*, that is assets which are ultimately to be converted into cash.

Liquid assets represents assets that are readily available for the discharge of liabilities, and consist of such items in a balance sheet as cash, bank deposits and realisable securities.

Intangible assets are good for nothing. They have practically no cash value, and will be worth nothing when the company is in trouble. They represent such items as goodwill, patent rights, trade marks, development expenditure, preliminary expenses, debenture discount, etc.

We have referred to four kinds of assets. "While no definite percentage of the entire assets can be assigned to these groups, it is nevertheless obvious that other things being equal, *the less capital there is locked up in fixed assets compared with that in circulating and liquid assets, the healthier will be the outlook*; and it may certainly be regarded as desirable that the intangible assets should be in evidence as little as possible. But every business must be considered on its merits, and in relation to its class, and hasty judgments are to be deprecated. In dissecting a balance sheet, however, it will be found advantageous to bear this principle in mind, for *in investigating the position of an undertaking over a series of years, the gradual shifting of the proportion which these*

groups of assets bear to the whole may sometimes give the first indication of an unsound financial position." Any increase in the fixed and circulating assets and proportionately higher increase in liquid assets is a good sign, but it has to be at the same time enquired into that the circulating assets have not been increased by the purchase and taking into stock of large quantities of material just before the closing of the books, or that liquid assets have not been similarly increased by the obvious method of not paying the outstanding accounts. This can be readily ascertained by looking at the figure of the company's debts to the public on the liabilities side. With reference to the assets side another thing which the investor should carefully investigate is whether the investments of the company are in contributories of any company. In that case there will always be a contingent liability to the amount of uncalled capital on such securities.

Appended to every balance sheet one would find the company's Profit and Loss A/c. which should be the aim of every investor to study as well, if he is to ascertain how the company's profits have been earned. On the left hand side of the Profit and Loss Account one would find all kinds of expenses incurred by the company in carrying on the business during the period, such as the cost of raw materials, wages, salaries and other overhead charges, rents, rates, taxes, insurance, repairs, renewals of premises and plants, depreciation of freehold and leasehold properties, and plants, provision for compensation funds, bad debts, doubtful debts and depreciation of investments, the managing agents' remuneration and commission and the Directors' fees, etc. On the right hand side, he will find all kinds of receipts, by sales, sundry rents, interest and dividends, transfer fees, etc. The resulting balance between the two is the company's Net Profit or Loss for the year. If it is shown on the left hand side it is Profit, if on the right hand side it is Loss. If it is profit, to it is added, or deducted therefrom, any credit or debit balance brought forward from previous year's profit. If an amount is left at credit, this is available for distribution to shareholders as dividends and allocations to the Reserves. As to what percentage of the profit should be distributed as dividends and what percentage to be allocated to Reserve, it is found on the basis of the average performance of 1,443 companies whose accounts were investigated by the *Economist* of London, that 72.2 per cent were distributed in Ordinary dividends and 27.8 per cent to Reserve or kept in hand. In America, however, as is stated on page 142 of Foster & Catching's book on *Profits* industrial companies as a whole generally distribute only half their earnings as dividends—an austerity which is presumably due to the high proportion of water in their capital.

It may often happen that even after knowing everything about a balance sheet, an investor will be at a loss to determine the comparative merit of the balance sheet of one company with that of another or of the latest balance sheet of a company with the previous one of the same company. Now here is a simple method for helping such investors to attain their objective. Take the total of the assets side of a balance sheet, and deduct therefrom all such items as goodwill, patent rights, debenture and share commission, preliminary expenses, bad debts and debit balance if any. From the amount remaining after these deductions, again deduct all such items on the liabilities side as debts, loans, debentures, sundry creditors, preference shares, and the amount paid by way of dividends as shown in the Directors' Report. Divide this surplus by the number of ordinary shares, and compare the quotient thus arrived at with the quotient arrived at by following this method on the previous balance sheet of the company. If the quotient arrived at with the latest balance sheet is higher than the quotient arrived at with the previous one then the financial position of the company is considered to have improved, if it is lesser the position is interpreted to have deteriorated. Again, if the quotient is higher than the par value (paid up) of the share the balance sheet is surely taken to be an encouraging one, if it is lower then it is surely a bad one. When comparing the merit of the balance sheet of one company with that of another company, follow the same method, but after arriving at the quotient take the percentage of difference of the quotient on the par value of the share and compare the same with the percentage of difference of the quotient on the par value of the share of the other company. *The greater the percentage shown by the company, the sounder is its balance sheet.*

RATES OF INDIAN INCOME-TAX*

Income-Tax.

A. Individuals, Unregistered Firms, Hindu Undivided Families and Associations of persons (other than Companies.)

	Rs.	Rate.
First	1,500 of income	<i>Nil.</i>
Next	3,500 „ „	0 pies in the rupee.
„	5,000 „ „	1 anna 3 pies in the rupee.
„	5,000 „ „	2 annas in the rupee.
Balance of income	„	2 annas 6 pies in the rupee.

No tax payable on incomes not exceeding Rs. 2,000; Income-tax on incomes just above Rs. 2,000 to be restricted to half the excess of the income above Rs. 2,000.

B. Rate for Companies—2 annas 6 pies in the rupee.

Super-Tax.

A. Assessces other than Companies.

	Rs.	Rate.
First	25,000	<i>Nil.</i>
Next	10,000	1 anna in the rupee.
„	20,000	2 annas in the rupee.
„	70,000	3 annas in the rupee.
„	75,000	4 annas in the rupee.
„	1,50,000	5 annas in the rupee.
„	1,50,000	6 annas in the rupee.
Balance of income	„	7 annas in the rupee.

B. Companies—1 anna in the rupee on the whole income (no exempted slab).

No surcharge to be charged in respect of either the Income-tax or the Super-tax.

N.B.—Income-Tax etc. on Government Securities and Reserve Bank Shares etc. are at the rate of 80 pies in the rupee.

* The above rates based upon the Slab System have come into force since 1st April 1939.

BRITISH INCOME-TAX & SURTAX

The Standard Rate of Income Tax for the Income Tax year 1939-40, that is from April 5, 1939 to April 5, 1940, is 7s. in the £, subject (for individuals only and not for companies) to the allowances mentioned hereinunder. (For the first quarter of the Income Tax year, that is from April 5, 1939 to July 5, 1939 the rate in the £ is 5s. 6d., for the period from July 5, 1939 to October 5, 1939 and for the future, the standard rate is 7s. 6d. in the £.)

The allowances referred heretofore are as follows: Earned Income Allowance of one-fifth deduction from Earned Income, which deduction shall not exceed £300. Personal allowance for married men £180. Allowance for the earned income of a wife £45. Allowance of £60 a year for each child under the age of 16 (on April 6, 1939). There is no age limit for children continuing in full time at school. Allowance for a housekeeper is £50 and dependent relative £25. Allowance as to one-fifth of the "investment" income of either of a married couple of not less than 65 years of age, in addition to the one-fifth mentioned above. Life Assurance premiums are also allowed for according to the amount of total income (usually one-half of standard rate). Exemption is granted when income, whether earned or derived from investment, does not exceed £125.

Persons residing outside the United Kingdom can claim exemption from Income Tax on 3½ per cent War Loan, 4 per cent Victory Bonds, and Funding Loan, and certain Government War stocks issued abroad, and Foreign and Colonial income. But not from interest on any other kind of Government stock nor on dividends and interest coming from a British company or business controlled in the United Kingdom.

In the case of Double Income Tax within the British Empire an allowance may be claimed of tax on the doubly charged income at half the appropriate British Rate or at the Dominion Rate whichever is the lower. The British Appropriate Rate is found by adding together the average rates of Income Tax and Sur Tax paid on the individual's "taxable" and Sur Tax income respectively. "Taxable Income" is total income less personal allowances, etc., but not reduced rate or insurance relief. Dominion Tax includes Dominion Surtax.

SURTAX SCALES FROM £2,000 UPWARD

Rates (per £1 of income) payable on successive portions of total income.

£	£	s.	d.	£	£	s.	d.
2,001 to	2,500	1	3	8,001 to	10,000	6	3
2,501 to	3,000	1	6	10,001 to	15,000	7	6
3,001 to	4,000	2	6	15,001 to	20,000	8	6
4,001 to	5,000	3	6	20,001 to	30,000	9	0
5,001 to	6,000	4	3	30,001 to	50,000	9	6
6,001 to	8,000	5	0	Over 50,000		9	6

Income-Tax Variations—The standard rate of Income-Tax in the United Kingdom between 1907-09 was 1s. 0d., 1909-14 1s. 2d., 1914-15 1s. 8d., 1915-16 3s. 0d., 1916-18 5s. 0d., 1918-22 6s. 0d., 1922-23 5s. 0d., 1923-25 4s. 6d., 1925-30 4s. 0d., 1930-31 4s. 6d., 1931-34 5s. 0d., 1934-36 4s. 6d., 1936-37 4s. 9d., 1937-38 5s. 0d., 1938-39 5s. 6d., and 1939-40 7s. 0d.

NATIONAL DEFENCE CONTRIBUTION.

This new tax was imposed in the U. K. Finance Act 1937, and is chargeable on profits of companies, firms and individuals carrying on business in the United Kingdom. The amount payable under this tax by companies and firms is shown in the table below:

Amount of Profits in a Year	Payable by a Company	Payable by Partnership or Individuals
£	£	£
2,000	Nil	Nil
3,000	60	48
4,000	120	96
5,000	180	144
7,500	330	264
10,000	480	384
12,000	600	480
15,000	750	600
20,000	1,000	800
30,000	1,500	1,200
50,000	2,500	2,000
100,000	5,000	4,000
200,000	10,000	8,000
300,000	15,000	12,000
400,000	20,000	16,000
500,000	25,000	20,000

ARMAMENTS PROFIT DUTY.

Armaments profit duty is chargeable at the rate of 60 per cent on the excess profits of all firms who receive not less than £200,000 a year from armaments work. The duty will remain

in force for three years on and from March 31, 1939. An allowance of eight per cent is made in the case of companies and 10 per cent for individuals and partnerships for additional capital on existing businesses, or on the whole capital of businesses commenced after July 1, 1936. In addition to the ordinary allowances for depreciation, it is proposed to give a further allowance for exceptional depreciation cases where buildings have been provided or plant and machinery have been installed for the purposes of the armaments programme. Further, any duty payable will be allowed as a deduction in computing profits for the purposes of national defence contribution and income tax.

STAMP DUTY SCHEDULES

SCHEDULE OF TRANSFER STAMP DUTY IN BRITISH INDIA

Of Shares, in all British Indian Provinces except Bombay **Re. 0-12-0** per cent. or part thereof on the consideration amount of transfer up to **Rs. 1,000** and at **Rs. 3-12-0** for every additional **Rs. 500** or part thereof.

In Bombay **Re. 0-12-0** per cent. or part thereof on the total consideration amount of the transfer.

Of Debentures, being marketable securities whether the debenture is liable to duty or not except debentures provided for by S. of Stamp Act namely Loans under Act XI of 1879 (Local Authorities Loan Act). In *Bengal* same as of Shares on a consideration equal to the face amount of the Debenture. In *Madras, Punjab* and *Bombay* same as on Shares. In *U. P.* 12 annas for each 100 or part thereof up to **Rs. 1,000**. Above that **Rs. 3-8** for each 500 or part thereof.

SCHEDULE OF TRANSFER STAMP DUTY IN MYSORE

As. 10 per cent. or part thereof on consideration amount of the transfer up to **Rs. 1,000** and at **Rs. 3-2-0** for every additional consideration amount of **Rs. 500** or part thereof.

SCHEDULE OF TRANSFER STAMP DUTY IN TRAVANCORE

When the value of shares transferred does not exceed						Rs. A. P.		
Br. Rs. 49 (S. Rs. 50)	...	...	...	...	...	0	4	0
When it exceeds Br. Rs. 49 but does not exceed Br. Rs. 98 (S. Rs. 100)	...	...	...	...	...	0	8	0
„ Br. Rs. 98	„	Br. Rs. 196	...	...	...	1	0	0
„ Br. Rs. 196	„	Br. Rs. 294	...	...	...	1	8	0
„ Br. Rs. 294	„	Br. Rs. 392	...	...	...	2	0	0
„ Br. Rs. 392	„	Br. Rs. 491	...	...	...	2	8	0
„ Br. Rs. 491	„	Br. Rs. 589	...	...	...	3	0	0
„ Br. Rs. 589	„	Br. Rs. 687	...	...	...	3	8	0
„ Br. Rs. 687	„	Br. Rs. 785	...	...	...	4	0	0
„ Br. Rs. 785	„	Br. Rs. 884	...	...	...	4	8	0
„ Br. Rs. 884	„	Br. Rs. 982	...	...	...	5	0	0
and for every Br. Rs. 491 (S. Rs. 500) or part thereof in excess of Br. Rs. 982 (S. Rs. 1,000)	...	...	...	...	...	2	8	0

SCHEDULE OF TRANSFER STAMP DUTIES IN THE S.S. & F.M.S.

Straits Settlements :—

Stamp Duty ... 15 Cents (Flat Rate) Stamps for every \$100

Federated Malay States :—

Stamp Duty ... 30 Cents Stamps for every \$100.

SCHEDULE OF TRANSFER STAMP DUTY IN CEYLON

Rs.		Rs.		Rs.		Rs.	
Over	0 and not over	50	...	...	...	...	0.50
„	50	100	...	...	...	...	1.00
„	100	200	...	...	...	...	2.00
„	200	300	...	...	...	...	3.00
„	300	400	...	...	...	...	4.00
„	400	500	...	...	...	...	5.00
„	500	1,000	...	...	...	...	10.00
Every further Rs. 500 or part thereof		...	...	...	...	...	5.00

SCALE OF ENGLISH STAMP DUTY.

Transfer on sale of any Stock, or Marketable Security of any kind are chargeable in the United Kingdom with Stamp Duty according to the following scale :—

Where the amount or value of the consideration for sale does not exceed £5 the duty is 1 shilling ; where it exceeds £5 and does not exceed £10 the duty is 2 shillings ; where it exceeds £10 and does not exceed £15 the duty is 3 shillings ; where it exceeds £15 and does not exceed £20 the duty is 4 shillings ; where it exceeds £20 and does not exceed £25 the duty is 5 shillings ; where it exceeds £25 and does not exceed £50 the duty is 10 shillings ; where it exceeds £50 and does not exceed £75 the duty is 15 shillings ; where it exceeds £75 and does not exceed £100 the duty is £1 ; where it exceeds £100 and does not exceed £125 the duty is £1 5s. ; where it exceeds £125 and does not exceed £150 the duty is £1 10s. ; where it exceeds £150 and does not exceed £175 the duty is £1 15s. ; where it exceeds £175 and does not exceed £200 the duty is £2 ; where it exceeds £200 and does not exceed £225 the duty is £2 5s. ; where it exceeds £225 and does not exceed £250 the duty is £2 10s. ; where it exceeds £250 and does not exceed £275 the duty is £2 15s. ; where it exceeds £275 and does not exceed £300 the duty is £3 ; where it exceeds £300 for every £50, and also for any fractional part of £50 of such amount or value the duty is 10 shillings.

This Scale of duties came into force on the 1st September 1920. They are double the duties prescribed by the Stamp Act of 1891.

INTEREST ON LOANS PER ANNUM

Days of month		At 3½% on Rs. 100	At 4% on Rs. 100	At 4½% on Rs. 100	At 5% on Rs. 100	At 6% on Rs. 100
Days—		Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.
1	...	0 0 1	0 0 2	0 0 2	0 0 2	0 0 3
2	...	0 0 3	0 0 4	0 0 4	0 0 5	0 0 6
3	...	0 0 5	0 0 6	0 0 7	0 0 8	0 0 9
4	...	0 0 7	0 0 8	0 0 9	0 0 10	0 1 0
5	...	0 0 9	0 0 1	0 1 0	0 1 1	0 1 4
6	...	0 0 11	0 1 0	0 1 2	0 1 4	0 1 7
7	...	0 1 1	0 1 2	0 1 4	0 1 6	0 1 10
8	...	0 1 2	0 1 5	0 1 7	0 1 9	0 2 1
9	...	0 1 4	0 1 7	0 1 9	0 2 0	0 2 4
10	...	0 1 6	0 1 9	0 2 0	0 2 2	0 2 8
11	...	0 1 8	0 1 11	0 2 2	0 2 5	0 2 11
12	...	0 1 10	0 2 1	0 2 4	0 2 8	0 3 2
13	...	0 2 0	0 2 3	0 2 7	0 2 10	0 3 5
14	...	0 2 2	0 2 5	0 2 9	0 3 1	0 3 8
15	...	0 2 4	0 2 8	0 3 0	0 3 4	0 4 0
16	...	0 2 5	0 2 10	0 3 2	0 3 6	0 4 3
17	...	0 2 7	0 3 0	0 3 4	0 3 9	0 4 6
18	...	0 2 9	0 3 2	0 3 7	0 4 0	0 4 9
19	...	0 2 11	0 3 4	0 3 9	0 4 2	0 5 0
20	...	0 3 1	0 3 6	0 4 0	0 4 5	0 5 4
21	...	0 3 3	0 3 8	0 4 2	0 4 8	0 5 7
22	...	0 3 5	0 3 10	0 4 4	0 4 10	0 5 10
23	...	0 3 6	0 4 1	0 4 7	0 5 1	0 6 1
24	...	0 3 8	0 4 3	0 4 9	0 5 4	0 6 4
25	...	0 3 10	0 4 5	0 5 0	0 5 6	0 6 8
26	...	0 4 0	0 4 7	0 5 2	0 5 9	0 6 11
27	...	0 4 2	0 4 9	0 5 4	0 6 0	0 7 2
28	...	0 4 4	0 4 11	0 5 7	0 6 2	0 7 5
29	...	0 4 6	0 5 1	0 5 9	0 6 5	0 7 8
30	...	0 4 8	0 5 4	0 6 0	0 6 8	0 8 0
Months—						
1	...	0 4 8	0 5 4	0 6 0	0 6 8	0 8 0
2	...	0 9 4	0 10 8	0 12 0	0 18 4	1 0 0
3	...	0 14 0	1 0 0	1 2 0	1 4 0	1 8 0
4	...	1 2 8	1 5 4	1 8 0	1 10 8	2 0 0
5	...	1 7 4	1 10 8	1 14 0	2 1 4	2 8 0
6	...	1 12 0	2 0 0	2 4 0	2 8 0	3 0 0
7	...	2 0 8	2 5 4	2 10 0	2 14 8	3 8 0
8	...	2 5 4	2 10 8	3 0 0	3 5 4	4 0 0
9	...	2 10 0	3 0 0	3 6 0	3 12 0	4 8 0
10	...	2 14 8	3 5 4	3 12 0	4 2 8	5 0 0
11	...	3 8 4	3 10 8	4 2 0	4 9 4	5 8 0
12	...	3 8 0	4 0 0	4 8 0	5 0 0	6 0 0

INVESTMENT YIELD TABLE

The undernoted table gives the yield per centum on the money invested in any dividend or interest paying security—e.g., a 5% stock standing at 80% will give a yield of 6¼% (Rs. 6-4 per Rs. 100 nominal) per annum on invested capital.

Yield% on Invest- ed Funds.	Rate % of Interest or Dividend.									
	3½%	4%	4½%	5%	5½%	6%	6½%	7%	7½%	8%
2	175	200	225	250	275	300	325	350	...	...
2½	155 ⅞	177 ½	200	222 ½	244 ⅞	266 ⅞	288 ⅞	311 ⅞	...	...
2½	140	160	180	200	220	240	260	280	...	...
2½	127 ½	145 ½	163 ½	181 ⅞	200	218 ⅞	236 ⅞	254 ½	...	...
3	116 ½	138 ½	150	166 ½	183	200	216 ½	233	...	...
3½	107 ½	123	138 ½	154	169 ½	184 ½	200	215 ½	...	...
3½	100	114 ½	128 ½	142 ½	157	171 ½	186	200	...	...
3½	93 ½	106 ½	120	133 ½	146 ½	160	173 ½	186 ½	...	...
4	87 ½	100	112 ½	125	137 ½	150	162 ½	175	187 ½	200
4½	84 ⅞	96 ⅞	109 ⅞	121 ⅞	133 ⅞	145 ⅞	157 ⅞	169 ⅞	181 ⅞	193 ⅞
4½	82 ⅞	94 ⅞	105 ⅞	117 ⅞	129 ⅞	141 ⅞	152 ⅞	164 ⅞	176 ⅞	188 ⅞
4½	80	91 ⅞	102 ⅞	114 ½	125 ⅞	137 ⅞	148 ⅞	160	171 ⅞	182 ⅞
4½	77 ½	88 ½	100	111 ⅞	122 ½	133 ⅞	144 ⅞	155 ½	166 ⅞	177 ⅞
4½	75 ½	86 ⅞	97 ½	108 ⅞	118 ⅞	129 ½	140 ½	151 ⅞	162 ½	172 ⅞
4½	73 ⅞	84 ⅞	94 ⅞	105 ½	115 ⅞	126 ⅞	136 ⅞	147 ⅞	157 ⅞	168 ⅞
4½	71 ½	82	92 ½	102 ⅞	112 ⅞	123 ⅞	133 ⅞	143 ⅞	153 ⅞	164 ⅞
5	70	80	90	100	110	120	130	140	150	160
5½	68 ½	78	87 ½	97 ⅞	107 ⅞	117 ⅞	126 ⅞	136 ⅞	146 ⅞	156 ⅞
5½	66 ½	76 ⅞	85 ⅞	95 ⅞	104 ½	114 ½	123 ½	133 ⅞	142 ⅞	152 ⅞
5½	65 ⅞	74 ⅞	83 ⅞	93	102 ⅞	111 ⅞	120 ⅞	130 ⅞	139 ½	148 ⅞
5½	63 ⅞	72 ⅞	81 ⅞	90 ½	100	109 ⅞	118 ⅞	127 ½	136 ⅞	145 ⅞
5½	62 ⅞	72 ⅞	80	88 ½	97 ½	106 ⅞	115 ⅞	124 ⅞	133 ⅞	142 ⅞
5½	60 ⅞	69 ⅞	78 ½	86 ⅞	95 ½	104 ⅞	113	121 ⅞	130 ⅞	139 ½
5½	59 ⅞	68 ⅞	76 ⅞	85 ⅞	93 ½	102 ½	110 ½	119 ½	127 ½	136 ½
6	58 ⅞	66 ⅞	75	83 ⅞	91 ⅞	100	108 ⅞	116 ½	125	133 ⅞
6½	57 ½	65 ½	73 ⅞	81 ⅞	89 ½	97 ⅞	106 ½	114 ½	122 ⅞	130 ⅞
6½	56	64	72	80	88	96	104	112	120	128
6½	54 ½	62 ⅞	70 ⅞	78 ⅞	86 ½	94 ½	101 ⅞	109 ½	117 ½	125 ⅞
6½	53 ⅞	61 ½	69 ⅞	76 ⅞	84 ½	92 ⅞	100	107 ⅞	115 ½	123 ⅞
6½	52 ⅞	60 ½	67 ⅞	75 ⅞	83	90 ⅞	98 ½	105 ½	113 ⅞	120 ½
6½	51 ⅞	59 ½	66 ½	74 ⅞	81 ½	88 ½	96 ½	103 ⅞	111 ⅞	118 ½
6½	50 ½	58 ⅞	65 ⅞	72 ⅞	80	87 ½	94 ½	101 ⅞	109 ⅞	116 ⅞
7	50	57 ½	64 ½	71 ½	78 ⅞	85 ⅞	92 ⅞	100	107 ½	114 ½
7½	49 ½	56 ½	63 ½	70 ½	77 ⅞	84 ⅞	91 ⅞	98 ½	105 ½	112 ½
7½	48 ½	55 ½	62 ⅞	68 ⅞	75 ½	82 ½	89 ½	96 ½	103 ⅞	110 ⅞
7½	47 ⅞	54 ⅞	61	67 ⅞	74 ⅞	81 ½	88 ½	94 ½	101 ⅞	108 ⅞
7½	46 ½	53 ⅞	60	66 ½	73 ⅞	80	86 ½	93 ⅞	100	106 ½
7½	45 ½	52 ⅞	59	65 ⅞	72 ½	78 ⅞	85 ⅞	91 ½	98 ⅞	104 ½
7½	45 ½	51 ⅞	58 ⅞	64 ½	70 ⅞	77 ⅞	83 ½	90 ⅞	96 ½	103 ⅞
7½	44 ⅞	50 ½	57 ½	63 ⅞	69 ⅞	76 ½	82 ½	88 ½	95 ⅞	101 ⅞
8	43 ½	50	56 ½	62 ½	68 ½	75	81 ½	87 ½	93 ½	100

TOTAL PRICE OF STERLING SHARE LOTS AT FRACTIONS OF A POUND

£	Decimal	1 share	5 shares	10 shares	50 shares	100 shares
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
$\frac{1}{81}$	.015625	0 0 3 $\frac{3}{4}$	0 1 6 $\frac{3}{4}$	0 3 1 $\frac{1}{2}$	0 15 7 $\frac{1}{2}$	1 11 3
$\frac{1}{54}$	.03125	0 0 7 $\frac{1}{2}$	0 3 1 $\frac{1}{2}$	0 6 3	1 11 3	3 2 6
$\frac{1}{36}$	.0625	0 1 3	0 6 3	0 12 6	3 2 6	6 5 0
$\frac{1}{27}$	.09375	0 1 10 $\frac{1}{2}$	0 9 4 $\frac{1}{2}$	0 18 9	4 13 9	9 7 6
$\frac{1}{18}$	.125	0 2 6	0 12 0	1 5 0	6 5 0	12 10 0
$\frac{5}{32}$	.15625	0 3 1 $\frac{1}{2}$	0 15 7 $\frac{1}{2}$	1 11 3	7 16 3	15 12 6
$\frac{3}{16}$	.1875	0 3 9	0 18 9	1 17 6	9 7 6	18 15 0
$\frac{7}{32}$	.21875	0 4 4 $\frac{1}{2}$	1 1 10 $\frac{1}{2}$	2 3 9	10 18 9	21 17 6
$\frac{1}{4}$	.25	0 5 0	1 5 0	2 10 0	12 10 0	25 0 0
$\frac{9}{32}$	.28125	0 5 7 $\frac{1}{2}$	1 8 1 $\frac{1}{2}$	2 16 3	14 1 3	28 2 6
$\frac{5}{16}$	.3125	0 6 3	1 11 3	3 2 6	15 12 6	31 5 0
$\frac{11}{16}$	.34375	0 6 10 $\frac{1}{2}$	1 14 4 $\frac{1}{2}$	3 8 9	17 3 9	34 7 6
$\frac{3}{8}$	.375	0 7 6	1 17 6	3 15 0	18 15 0	37 10 0
$\frac{13}{32}$	.40625	0 8 1 $\frac{1}{2}$	2 0 7 $\frac{1}{2}$	4 1 3	20 6 3	40 12 6
$\frac{7}{16}$	.4375	0 8 9	2 3 9	4 7 6	21 17 6	43 15 0
$\frac{15}{16}$	.46875	0 9 4 $\frac{1}{2}$	2 6 10 $\frac{1}{2}$	4 13 9	23 8 9	46 17 6
$\frac{1}{2}$	.5	0 10 0	2 10 0	5 0 0	25 0 0	50 0 0
$\frac{17}{32}$	.53125	0 10 7 $\frac{1}{2}$	2 13 1 $\frac{1}{2}$	5 6 3	26 11 3	53 2 6
$\frac{9}{16}$	.5625	0 11 3	2 16 3	5 12 6	28 2 6	56 5 0
$\frac{19}{32}$	.59375	0 11 10 $\frac{1}{2}$	2 19 4 $\frac{1}{2}$	5 18 9	29 13 9	59 7 6
$\frac{5}{8}$	.625	0 12 6	3 2 6	6 5 0	31 5 0	62 10 0
$\frac{21}{32}$	.65625	0 13 1 $\frac{1}{2}$	3 5 7 $\frac{1}{2}$	6 11 3	32 16 3	65 12 6
$\frac{11}{16}$	.6875	0 13 9	3 8 9	6 17 6	34 7 6	68 15 0
$\frac{23}{32}$	.71875	0 14 4 $\frac{1}{2}$	3 11 10 $\frac{1}{2}$	7 3 9	35 18 9	71 17 6
$\frac{3}{4}$	.75	0 15 0	3 15 0	7 10 0	37 10 0	75 0 0
$\frac{25}{32}$	.78125	0 15 7 $\frac{1}{2}$	3 18 1 $\frac{1}{2}$	7 16 3	39 1 3	78 2 6
$\frac{13}{16}$	.8125	0 16 3	4 1 3	8 2 6	40 12 6	81 5 0
$\frac{27}{32}$	.84375	0 16 10 $\frac{1}{2}$	4 4 4 $\frac{1}{2}$	8 8 9	42 3 9	84 7 6
$\frac{7}{8}$	.875	0 17 6	4 7 6	8 15 0	43 15 0	87 10 0
$\frac{29}{32}$	.90625	0 18 1 $\frac{1}{2}$	4 10 7 $\frac{1}{2}$	9 1 3	45 6 3	90 12 6
$\frac{15}{16}$.9375	0 18 9	4 13 9	9 7 6	46 17 6	93 15 0
$\frac{31}{32}$.96875	0 19 4 $\frac{1}{2}$	4 16 10 $\frac{1}{2}$	9 13 9	48 8 9	96 17 6

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EXCHANGE CALCULATOR

STERLING INTO RUPEES.

Amount	@ 1s. 3 $\frac{1}{4}$ per Re.	@ 1s. 5 $\frac{1}{8}$ per Re.	@ 1s. 5 $\frac{1}{4}$ per Re.	@ 1s. 5 $\frac{1}{2}$ per Re.
Pence	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.
1	0 0 10 81	0 0 10 79	0 0 10 77	0 0 10 76
2	0 1 9 68	0 1 9 59	0 1 9 55	0 1 9 52
3	0 2 8 45	0 2 8 39	0 2 8 33	0 2 8 28
4	0 1 7 26	0 3 7 19	0 3 7 11	0 3 7 04
5	0 4 6 08	0 4 5 08	0 4 5 89	0 4 5 80
6	0 5 4 90	0 5 4 78	0 5 4 67	0 5 4 56
7	0 6 3 71	0 6 3 58	0 6 3 45	0 6 3 32
8	0 7 2 53	0 7 2 38	0 7 2 23	0 7 2 08
9	0 8 1 35	0 8 1 18	0 8 1 01	0 8 0 84
10	0 9 0 16	0 8 11 07	0 8 11 78	0 8 11 60
11	0 9 10 98	0 9 10 77	0 9 10 56	0 9 10 36
Shil.				
1	0 10 9 80	0 10 9 57	0 10 9 34	0 10 9 12
2	1 5 7 60	1 5 7 14	1 5 6 69	1 5 6 24
3	2 0 5 40	2 0 4 72	2 0 4 04	2 0 3 36
4	2 11 3 21	2 11 2 29	2 11 1 38	2 11 0 48
5	3 6 1 01	1 5 11 87	3 5 10 78	3 5 9 60
6	4 0 10 81	4 0 9 44	4 0 8 08	4 0 6 72
7	4 11 8 62	4 11 7 02	4 11 5 43	4 11 3 84
8	5 6 6 42	5 6 4 59	5 6 2 77	5 6 0 96
9	6 1 4 22	6 1 2 17	6 1 0 12	6 0 10 08
10	6 12 2 02	6 11 11 74	6 11 9 47	6 11 7 20
£ 1	18 8 4 05	18 7 11 49	18 7 0 94	18 7 2 41
2	27 0 8 11	26 15 10 98	26 15 1 39	26 14 4 83
3	40 9 0 16	40 7 10 48	40 6 8 84	40 5 7 25
4	54 1 4 22	53 15 9 97	53 14 3 78	53 12 9 66
5	67 9 8 28	67 7 9 46	67 5 10 73	67 4 0 08
6	81 2 0 33	80 15 8 96	80 13 5 63	80 11 2 50
7	94 10 4 39	94 7 8 47	94 5 0 63	94 2 4 91
8	108 2 8 45	107 15 7 95	107 12 7 57	107 9 7 38
9	121 11 0 50	121 7 7 44	121 4 2 52	121 0 9 75
10	135 3 4 56	134 15 0 93	134 11 9 47	134 8 0 16
20	270 6 0 12	269 15 1 87	269 7 6 94	269 0 0 33
30	405 10 1 69	404 14 8 81	404 3 4 42	403 8 0 50
40	540 13 6 23	539 14 8 75	538 15 1 89	538 0 0 67
50	676 0 10 81	674 13 10 69	673 10 11 36	672 8 0 84
60	811 4 8 38	809 13 5 63	808 6 8 84	807 0 1 00
70	946 7 7 94	944 13 0 56	943 2 6 31	941 8 1 17
80	1,081 11 0 50	1,079 12 7 50	1,077 14 3 78	1,076 0 1 34
90	1,216 14 5 07	1,214 12 2 44	1,212 10 1 26	1,210 8 1 51
100	1,352 1 9 63	1,349 11 9 38	1,347 5 10 73	1,345 0 1 68
200	2,704 3 7 26	2,699 7 6 77	2,694 11 9 47	2,690 0 3 36
300	4,056 5 4 90	4,049 3 4 15	4,042 1 8 21	4,035 0 5 04
400	5,408 7 2 53	5,398 15 1 54	5,389 7 6 94	5,380 0 6 72
500	6,760 9 0 16	6,748 10 10 92	6,736 18 5 68	6,725 0 8 4
600	8,122 10 9 80	8,098 6 8 30	8,084 3 4 42	8,070 0 10 08
700	9,464 12 7 43	9,448 2 5 69	9,431 9 3 15	9,415 0 11 76
800	10,814 14 5 07	10,797 14 3 07	10,778 15 1 39	10,760 1 1 45
900	12,169 0 2 70	12,147 10 0 46	12,126 5 0 63	12,105 1 3 18
1,000	13,521 2 0 33	13,497 5 9 84	13,478 10 11 36	13,450 1 4 81
2,000	27,042 4 0 67	26,994 11 7 69	26,947 5 10 73	26,900 2 9 62
3,000	40,563 6 1 01	40,492 1 5 54	40,421 0 10 10	40,350 4 2 43
4,000	54,084 8 1 35	53,989 7 3 39	53,894 11 9 47	53,800 5 7 25
5,000	67,605 10 1 69	6,486 18 1 24	67,368 6 8 84	67,250 7 0 60
6,000	81,126 12 2 02	80,984 2 11 09	80,842 1 8 21	80,700 8 4 87
7,000	94,647 14 2 36	94,481 8 8 94	94,315 12 7 57	94,150 9 9 68
8,000	1,08,169 0 2 70	1,07,973 14 6 79	1,07,789 7 6 94	1,07,600 11 2 50
9,000	1,21,690 2 8 04	1,21,476 4 4 64	1,21,263 2 6 31	1,21,050 12 7 31
10,000	1,35,211 4 8 38	1,34,978 10 2 48	1,34,786 13 5 68	1,34,500 14 0 12
20,000	2,70,422 8 6 76	2,69,947 4 4 97	2,69,473 10 11 36	2,69,001 12 0 25

STERLING INTO RUPEES.

Amount	@ 1s. 5½ per Re.	@ 1s. 5¼ per Re.	@ 1s. 5⅓ per Re.	@ 1s. 5½ per Re.
Pence	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.
1	0 0 10 74	0 0 10 72	0 0 10 70	0 0 10 68
2	0 1 9 48	0 1 9 44	0 1 9 40	0 1 9 37
3	0 2 8 22	0 2 8 16	0 2 8 11	0 2 8 05
4	0 3 6 96	0 3 6 89	0 3 6 81	0 3 6 74
5	0 4 5 70	0 4 5 61	0 4 5 51	0 4 5 42
6	0 5 4 44	0 5 4 38	0 5 4 22	0 5 4 11
7	0 6 3 18	0 6 3 05	0 6 2 92	0 6 2 79
8	0 7 1 93	0 7 1 78	0 7 1 63	0 7 1 48
9	0 8 0 67	0 8 0 50	0 8 0 33	0 8 0 16
10	0 8 11 41	0 8 11 22	0 8 11 03	0 8 10 85
11	0 9 10 15	0 9 9 94	0 9 9 74	0 9 9 58
Shil. 1	0 10 8 89	0 10 8 67	0 10 8 44	0 10 8 22
2	1 5 5 79	1 5 5 84	1 5 4 89	1 5 4 44
3	2 0 2 68	2 0 2 01	2 0 1 33	2 0 0 66
4	2 10 11 58	2 10 10 68	2 10 9 78	2 10 8 89
5	3 5 8 47	3 5 7 85	3 5 6 23	3 5 5 11
6	4 0 5 37	4 0 4 02	4 0 2 07	4 0 1 33
7	4 11 2 26	4 11 0 69	4 10 11 12	4 10 9 55
8	5 5 11 16	5 5 9 86	5 5 7 56	5 5 5 78
9	6 0 8 05	6 0 6 03	6 0 4 01	6 0 2 00
10	6 11 4 95	6 11 2 70	6 11 0 46	6 10 10 22
£ 1	18 6 9 90	18 6 5 40	18 6 0 92	18 5 8 45
2	20 18 7 80	20 12 10 80	20 12 1 84	20 11 4 90
3	40 4 5 70	40 3 4 20	40 2 2 76	40 1 1 35
4	53 11 3 60	53 9 9 61	53 8 3 67	53 6 9 80
5	67 2 1 51	67 0 3 01	66 14 4 59	66 12 6 26
6	80 8 11 41	80 6 8 41	80 4 5 51	80 2 2 71
7	93 15 9 31	93 13 1 82	93 10 6 43	93 7 11 16
8	107 6 7 21	107 3 7 22	107 0 7 35	106 13 7 61
9	120 13 5 11	120 10 0 62	120 6 8 27	120 3 4 07
10	134 4 3 02	134 0 6 03	133 12 9 10	133 9 0 52
20	268 8 6 04	268 1 0 06	267 9 6 39	267 2 1 04
30	402 12 9 06	402 1 6 09	401 6 3 59	400 11 1 56
40	537 1 0 08	536 2 0 12	535 3 0 79	534 4 2 08
50	671 5 3 10	670 2 6 15	668 15 9 99	667 13 2 60
60	805 9 6 12	804 3 0 18	802 12 7 19	801 6 8 13
70	939 13 9 14	938 1 6 22	936 9 4 39	934 15 3 65
80	1,074 2 0 16	1,072 4 0 25	1,070 6 1 58	1,068 8 4 17
90	1,208 6 3 18	1,206 4 6 28	1,204 2 10 78	1,202 1 4 69
100	1,342 10 6 21	1,340 5 0 31	1,337 15 7 98	1,335 10 5 21
200	2,685 5 0 42	2,680 10 0 62	2,675 15 3 97	2,671 4 10 43
300	4,027 15 6 62	4,020 15 0 94	4,013 14 11 95	4,006 15 3 65
400	5,370 10 0 83	5,361 4 1 25	5,351 14 7 94	5,342 9 8 87
500	6,713 4 7 04	6,701 9 1 57	6,689 14 8 93	6,678 4 2 08
600	8,055 15 1 25	8,041 14 1 88	8,027 13 11 91	8,013 14 7 30
700	9,398 9 7 46	9,382 3 2 19	9,365 13 7 90	9,349 9 0 52
800	10,741 4 1 67	10,722 8 2 51	10,703 11 3 88	10,685 3 5 73
900	12,083 14 7 88	12,062 18 2 82	12,041 12 11 87	12,020 13 10 95
1,000	13,426 9 2 09	13,403 2 3 14	13,379 12 7 86	13,356 8 4 17
2,000	26,853 2 4 19	26,806 4 6 28	26,759 9 3 72	26,713 0 8 34
3,000	40,279 11 6 29	40,209 6 9 42	40,139 5 11 58	40,069 9 0 52
4,000	53,706 4 8 39	53,612 9 0 56	53,519 2 7 44	53,426 1 4 69
5,000	67,132 13 10 49	67,015 11 3 70	66,898 15 3 80	66,782 9 8 87
6,000	80,559 7 0 58	80,418 13 6 84	80,278 11 11 16	80,139 2 1 04
7,000	93,986 0 2 68	93,821 15 9 99	93,658 8 7 02	93,495 10 5 21
8,000	1,07,412 9 4 78	1,07,225 2 1 13	1,07,038 5 2 88	1,06,852 2 9 39
9,000	1,20,839 2 6 88	1,20,628 4 4 27	1,20,418 1 10 74	1,20,208 11 1 56
10,000	1,34,265 11 8 97	1,34,081 6 7 41	1,33,797 14 6 60	1,33,565 8 5 83
20,000	2,68,531 7 5 95	2,68,062 13 2 82	2,67,595 13 1 21	2,67,130 6 11 47

STERLING INTO RUPEES.

Amount.	@ 1s. 6d. per Re.	@ 1s. 6 $\frac{1}{2}$ per Re.	@ 1s. 6 $\frac{1}{8}$ per Re.	@ 1s. 6 $\frac{1}{4}$ per Re.
Pence	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.
1	0 0 10 66	0 0 10 64	0 0 10 63	0 0 10 61
2	0 1 9 33	0 1 9 29	0 1 9 26	0 1 9 22
3	0 2 8 ...	0 2 7 94	0 2 7 88	0 2 7 83
4	0 3 6 66	0 3 6 59	0 3 6 51	0 3 6 44
5	0 4 5 33	0 4 5 24	0 4 5 14	0 4 5 05
6	0 5 4 ...	0 5 3 88	0 5 3 77	0 5 3 66
7	0 6 2 66	0 6 2 53	0 6 2 40	0 6 2 28
8	0 7 1 33	0 7 1 18	0 7 1 03	0 7 0 89
9	0 8 0 ...	0 7 11 83	0 7 11 66	0 7 11 50
10	0 8 10 66	0 8 10 48	0 8 10 29	0 8 10 11
11	0 9 9 33	0 9 9 13	0 9 8 92	0 9 8 72
Shil. 1	0 10 8 ...	0 10 7 77	0 10 7 55	0 10 7 33
2	1 5 4 ...	1 5 3 55	1 5 3 11	1 5 2 67
3	2 0 0 ...	1 15 11 33	1 15 10 67	1 15 10 01
4	2 10 8 ...	2 10 7 11	2 10 6 22	2 10 5 34
5	3 5 4 ...	3 5 2 89	3 5 1 78	3 5 0 68
6	4 0 0 ...	3 15 10 66	3 15 9 34	3 15 8 02
7	4 10 8 ...	4 10 6 44	4 10 4 90	4 10 3 35
8	5 5 4 ...	5 5 2 22	5 5 0 45	5 4 10 69
9	6 0 0 ...	5 15 10 00	5 15 8 01	5 15 6 03
10	6 10 8 ...	6 10 5 78	6 10 3 57	6 10 1 36
£ 1	13 5 4 ...	13 4 11 56	13 4 7 14	13 4 2 73
2	26 10 8 ...	26 9 11 12	26 9 2 28	26 8 5 47
3	40 0 0 ...	39 14 10 69	39 13 9 42	39 12 8 20
4	53 5 4 ...	53 3 10 25	53 2 4 56	53 0 10 94
5	66 10 8 ...	66 8 9 81	66 6 11 70	66 5 1 67
6	80 0 0 ...	79 13 9 38	79 11 6 85	79 9 4 41
7	93 5 4 ...	93 2 8 94	93 0 1 99	92 13 7 15
8	106 10 8 ...	106 7 8 50	106 4 9 13	106 1 9 83
9	120 0 0 ...	119 12 8 06	119 9 4 27	119 6 0 62
10	133 5 4 ...	133 1 7 68	132 13 11 41	132 10 3 35
20	266 10 8 ...	266 3 3 26	265 11 10 83	265 4 6 71
30	400 0 0 ...	399 4 10 89	398 9 10 25	397 14 10 07
40	533 5 4 ...	532 6 6 53	531 7 9 67	530 9 1 43
50	666 10 8 ...	665 8 2 16	664 5 9 09	663 3 4 78
60	800 0 0 ...	798 9 9 79	797 3 8 51	795 13 8 14
70	933 5 4 ...	931 11 5 42	930 1 7 93	928 7 11 50
80	1,066 10 8 ...	1,064 13 1 06	1,062 15 7 34	1,061 2 2 86
90	1,200 0 0 ...	1,197 14 8 69	1,195 13 6 76	1,193 12 6 21
100	1,333 5 4 ...	1,331 0 4 32	1,328 11 6 18	1,326 6 9 57
200	2,666 10 8 ...	2,662 0 8 65	2,657 7 0 37	2,652 13 7 15
300	4,000 0 0 ...	3,993 1 0 97	3,986 2 6 56	3,979 4 4 72
400	5,333 5 4 ...	5,324 1 5 30	5,314 14 0 74	5,305 11 2 30
500	6,666 10 8 ...	6,655 1 9 62	6,643 0 6 93	6,632 1 11 87
600	8,000 0 0 ...	7,986 2 1 95	7,972 5 1 12	7,958 8 9 45
700	9,333 5 4 ...	9,317 2 6 28	9,301 0 7 30	9,284 15 7 02
800	10,666 10 8 ...	10,648 2 10 60	10,629 12 1 49	10,611 6 4 60
900	12,000 0 0 ...	11,979 3 2 93	11,958 7 7 68	11,937 13 2 17
1,000	13,333 5 4 ...	13,310 3 7 25	13,287 3 1 86	13,264 3 11 75
2,000	26,666 10 8 ...	26,620 7 2 51	26,574 6 3 73	26,528 7 11 50
3,000	40,000 0 0 ...	39,930 10 9 77	39,861 9 5 60	39,792 11 11 25
4,000	53,333 5 4 ...	53,240 14 5 03	53,148 12 7 47	53,056 15 11 00
5,000	66,666 10 8 ...	66,551 2 0 29	66,435 15 9 34	66,321 3 10 75
6,000	80,000 0 0 ...	79,861 5 7 54	79,723 2 11 21	79,585 7 10 50
7,000	93,333 5 4 ...	93,171 9 2 80	93,010 6 1 08	92,849 11 10 25
8,000	1,06,666 10 8 ...	1,06,461 12 10 06	1,06,297 9 2 94	1,06,118 15 10 01
9,000	1,20,000 0 0 ...	1,19,792 0 5 22	1,19,584 12 4 81	1,19,378 3 9 76
10,000	1,33,333 5 4 ...	1,33,102 4 0 53	1,32,871 15 6 68	1,32,642 7 9 51
20,000	2,66,666 10 8 ...	2,66,304 8 1 16	2,65,743 15 1 37	2,65,384 15 7 02

STERLING INTO RUPEES.

Amount.	@ 1s. 6½ per Re.	@ 1s. 6½ per Re.	@ 1s. 6½ per Re.	@ 1s. 6½ per Re.
Pence	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.
1	0 0 10 59	0 0 10 57	0 0 10 55	0 0 10 53
2	0 1 9 18	0 1 9 15	0 1 9 11	0 1 9 07
3	0 2 7 77	0 2 7 72	0 2 7 67	0 2 7 61
4	0 3 6 37	0 3 6 29	0 3 6 22	0 3 6 15
5	0 4 4 96	0 4 4 87	0 4 4 78	0 4 4 69
6	0 5 3 55	0 5 3 44	0 5 3 34	0 5 3 23
7	0 6 2 15	0 6 2 02	0 6 1 89	0 6 1 77
8	0 7 0 74	0 7 0 59	0 7 0 45	0 7 0 30
9	0 7 11 33	0 7 11 17	0 7 11 01	0 7 10 84
10	0 8 9 93	0 8 9 74	0 8 9 56	0 8 9 38
11	0 9 8 52	0 9 8 32	0 9 8 12	0 9 7 92
Shil. 1	0 10 7 11	0 10 6 89	0 10 6 68	0 10 6 46
2	1 5 2 23	1 5 1 79	1 5 1 36	1 5 0 92
3	1 15 9 35	1 15 8 69	1 15 8 04	1 15 7 38
4	2 10 4 46	2 10 3 59	2 10 2 72	2 10 1 85
5	3 4 11 58	3 4 10 49	3 4 9 40	3 4 8 31
6	3 15 6 70	3 15 5 39	3 15 4 08	3 15 2 77
7	4 10 1 82	4 10 0 28	4 9 10 76	4 9 9 24
8	5 4 8 93	5 4 7 18	5 4 5 44	5 4 3 70
9	5 15 4 05	5 15 2 08	5 15 0 12	5 14 10 16
10	6 9 11 17	6 9 8 98	6 9 6 80	6 9 4 63
£ 1	13 3 10 34	13 3 5 96	13 3 1 60	13 2 9 26
2	26 7 8 69	26 6 11 93	26 6 3 21	26 5 6 52
3	39 11 7 03	39 10 5 90	39 9 4 82	39 8 3 78
4	52 15 5 37	52 13 11 87	52 12 6 43	52 11 1 05
5	66 3 3 72	66 1 5 84	65 15 8 04	65 13 10 31
6	79 7 2 06	79 4 11 81	79 2 9 64	79 0 7 57
7	92 11 0 41	92 8 5 78	92 5 11 25	92 3 4 83
8	105 14 10 75	105 11 11 75	105 9 0 86	105 6 2 09
9	119 2 9 10	118 15 5 72	118 12 2 47	118 8 11 36
10	132 6 7 44	132 2 11 69	131 15 4 08	131 11 8 62
20	264 13 2 89	264 5 11 38	263 14 8 16	263 7 5 24
30	397 3 10 34	396 8 11 07	395 14 0 24	395 3 1 87
40	529 10 5 79	528 11 10 76	527 13 4 33	526 14 10 49
50	662 1 1 24	660 14 10 45	659 12 8 41	658 10 7 12
60	794 7 8 69	793 1 10 14	791 12 0 49	790 6 3 74
70	926 14 4 13	925 4 9 83	923 11 4 57	922 2 0 37
80	1,059 4 11 58	1,057 7 9 52	1,055 10 8 66	1,053 13 8 99
90	1,191 11 7 08	1,189 10 9 21	1,187 10 0 74	1,185 9 5 61
100	1,324 2 2 48	1,321 13 8 90	1,319 9 4 82	1,317 5 2 24
200	2,648 4 4 06	2,643 11 5 80	2,639 2 9 64	2,634 10 4 48
300	3,972 6 7 44	3,965 9 2 70	3,958 12 2 47	3,951 15 6 73
400	5,296 8 9 93	5,287 6 11 60	5,278 5 7 29	5,269 4 8 97
500	6,620 11 0 41	6,609 4 8 50	6,597 15 0 12	6,586 9 11 21
600	7,944 13 2 89	7,931 2 5 41	7,917 8 4 94	7,903 15 1 46
700	9,268 15 5 37	9,253 0 2 31	9,237 1 9 77	9,221 4 8 70
800	10,593 1 7 86	10,574 13 11 21	10,556 11 2 59	10,538 9 5 94
900	11,917 3 10 34	11,896 11 8 11	11,876 4 7 42	11,855 14 8 19
1,000	13,241 6 0 82	13,218 9 5 01	13,195 14 0 24	13,173 3 10 43
2,000	26,482 12 1 65	26,437 2 10 03	26,391 12 0 40	26,346 7 8 87
3,000	39,724 2 2 43	39,655 12 3 05	39,587 10 0 74	39,519 11 7 30
4,000	52,965 8 3 81	52,874 5 8 07	52,783 8 0 99	52,692 15 5 74
5,000	66,206 14 4 13	66,092 15 1 09	65,979 6 1 23	65,866 3 4 17
6,000	79,448 4 4 96	79,311 8 6 11	79,175 4 1 43	79,039 7 2 61
7,000	92,689 10 5 79	92,530 1 11 13	92,371 2 1 73	92,212 11 1 05
8,000	1,05,931 0 6 62	1,05,743 11 4 15	1,05,567 0 1 97	1,05,385 14 11 48
9,000	1,19,173 6 7 44	1,18,967 4 9 17	1,18,782 14 2 22	1,18,559 2 9 92
10,000	1,32,413 12 8 27	1,32,185 14 2 18	1,31,958 12 2 47	1,31,732 6 8 85
20,000	2,64,827 9 4 55	2,64,371 12 4 37	2,63,917 8 4 94	2,63,464 13 4 71

CALCUTTA STOCK EXCHANGE

ITS HISTORY AND ORGANISATION

Files of old Calcutta newspapers show that transactions in Government securities or in securities of the Honourable East India Company used to take place in Calcutta as early as the end of the 18th century. In the *Englishman* of January 1836 there are to be found quotations of the 4 per cent, 5 per cent, and 6 per cent Loans, but of shares of joint stock companies that of only the Bank of Bengal appear at a price of Rs. 5,000 premium buyers, and Rs. 5,700 premium sellers. Stock-broking in Calcutta dates from that time, for in the papers of 1839 are to be found quotations of the Union Bank and the Agra Bank and certain industrial securities as well. Bonded Warehouse shares were quoted at 5 per cent premium and those of Docking Company and Steam Tug Association at par. By the sixties stock business in Calcutta appears to have reached considerable proportions. For in the *Daily Money Market Report* of January 2, 1864, issued by Messrs. Roussac & Company we find the quotations of no less than 91 joint stock companies, the largest section being tea, comprising 88 companies. Coal is represented by five companies including Bengal, Beerbhoom, East Indian and Equitable. There were various miscellaneous companies including five steam tug companies. Jute which is the principal counter of the Calcutta Stock Exchange to-day, was then conspicuous by its absence. For although jute companies had already come into being on the banks of the Hooghly, transactions in rupee jute shares do not appear to have taken place until ten years later.

But business in stocks and shares in Calcutta in those early times was done in an unorganised way with no code of rules for the guidance of the brokers. Indians were then the preponderating elements in the market with a sprinkling of Europeans among them. The centre of their activity was under a *Neem* tree on the site where now stand the offices of the Chartered Bank of India and Messrs. James Finlay & Company. Business was conducted on cash basis, and unhappy "incidents" were few and far between.

Foundation of the Association.—In 1894 Messrs. James Finlay & Company built their premises, while in 1905 Chartered Bank also began to build. This led the brokers to move the scene of their operations to the neighbourhood of the present Allahabad Bank. Still they had no roof over their heads, and business was carried on in the open and in the dealers' offices. The inconvenience and indignity of trading in public place was brought into prominence by a street incident in May 1908, after which the Indian brokers approached the European brokers representing the firm of Messrs. Place, Siddons & Gough, and requested them to join hands in starting an Association as early as possible. It was mainly through the enthusiastic endeavours of Mr. Overrend of Messrs. Place, Siddons & Gough and Babu (later Rai Bahadur) Buldeodass Nathany Dhoooodowalla that an Association was founded in 1908 under the name and style of the "Calcutta Stock Exchange Association", at No. 2, New China Bazar Street (now known as No. 2, Royal Exchange Place). The founder members numbered some 150, and to meet the cost

of furniture and installation of electric fans and lights and other preliminary expenditures a donation to the tune of about Rs. 8,525 was raised.

The First Committee.—The first Committee of the Association comprised 9 members—5 Europeans and 4 Indians. The President and the Honorary Secretary were elected from the firm of Messrs. Place, Siddons & Gough, and for a number of years since the inception of the Association these two key positions were held by the members of the same firm. Babu Buldeodass became the first Honorary Treasurer and he remained in that position till his death 12 years later.

Early Progress.—Once a beginning having been made of an organised market for trading in stocks and shares, the Calcutta Stock Exchange made rapid progress. Initially, however, it had to encounter considerable difficulties and hardships. The main difficulty that perturbed the Association at this stage was the lack of proper funds to run it on.

By cautious and prudent management however, the finances of the Association were soon put on a very sound and stable basis.

Soon after came the Great War. And the boom conditions that prevailed during and after the war gave great impetus to the Stock business in Calcutta. Security prices danced to new tunes, and dealings in stocks and shares had gone sky-high. Many of the brokers made their fortunes during this period. The Association soon had a new lease of life. Business on a gigantic scale had invested it with a new dignity and importance, and the members soon felt the need of registering the Association.

Registration of the Association.—Although loose-knit and incapable of corporate action the Association served its purpose well for fifteen years, when, following the trend of the times, it was incorporated as a limited liability company and became a definite legal entity under the same title as before. On the eve of its incorporation as a registered body, the Association had a membership of 210 firms with 442 individuals. The finances of the Association were then in an extremely satisfactory condition.

It was on June 7, 1923 that the Association was registered as a limited liability concern, with an authorised capital of Rs. 3,00,000, made up of 300 shares of Rs. 1,000 each. A month prior to its incorporation, an agreement was made by virtue of which each of the then 210 members of the old Association got a vendor's share in the new Association, issued and credited as fully paid up, in consideration of the purchase of the assets and undertaking of the old Association.

Association's Rosier Days.—After its registration, rosier days began for the Calcutta Stock Exchange Association. Under the capable guidance of Mr. C.A. Jones, who was its President from 1922 to 1927, the Association gained from strength to strength. Membership increased year after year, the finances were in a very sound position, and the working resulted in a huge surplus.

In 1927 with a view to construct a suitable building for it, the Association took the premises No. 7, Lyons Range on lease at Rs. 1,500 per month. The imposing Building that now stands at the corner of the Lyons Range and the Royal Exchange Place, and in which the Association has since then been housed was built at a cost of Rs. 8,77,000. The year 1928 was very important for the

Association, for in that year His Excellency Sir Stanley Jackson, the then Governor of Bengal, opened the new Building. The site on which the building stands was finally acquired by the Association at a cost of Rs. 4,15,800 in 1933.

The First Indian President.—Until 1931, the Association was under the stewardship of European Presidents. In that year an Indian President was elected for the first time and Mr. Kedarnath Khandelwal, B.A., LL.B., of the firm of Messrs. Narayandas Khandelwal & Co., was chosen for this position. Under Mr. Khandelwal who adorned this position, with the brief interlude of one year only, until 1937, the Exchange was very efficiently managed and many reforms for the better were inaugurated. Almost simultaneously with the election of an Indian President, an Indian Honorary Secretary was appointed (in 1932) in the person of Mr. S. R. Mitra of Messrs. Mitra Banerjee & Co. Mr. Mitra discharged his duties in a very capable manner down to the year 1935, when the Association decided to appoint a paid Secretary. The present Secretary of the Association, Mr. D. Chakravarty, M.A., B.L., was appointed in April 1935.

On the retirement of Mr. Khandelwal in 1937, Mr. W. R. Elliot of the firm of Messrs. Place, Siddons & Gough was elected President. When Mr. Elliot went on furlough in November 1938, Mr. J. M. Dutt was unanimously chosen for the position. Since then the Association has shown its confidence in Mr. Dutt by recalling him to the position for two years in succession.

The Year Book.—In 1936 the Association took a bold step forward by deciding to make available to the investing public in this country official information relating to the various stocks and shares and the companies thereof quoted on the Stock Exchange. With that objective in view it started a Year Book Department manned by a competent staff including a distinguished financial journalist and economist as Editor, to issue an official annual work of reference on the subject. This annual publication which is known as the "Calcutta Stock Exchange Official Year Book" has made available to the investing public in this country *inter alia* a wealth of information previously inaccessible to the public and even now not available in any other publication on the subject. It is gratifying to note that on account of its proving invaluable to investors, it has gained in popularity from year to year.

Management of the Association.—The Association is controlled and managed by a Committee which, as we have seen, originally at its inception in 1908 was composed of only 9 members, consisting of 5 Europeans and 4 Indians. In 1913, the personnel of the Committee was increased to 11, consisting of 6 Europeans and 5 Indians. In 1918 the composition of the Committee was reshuffled, and the number of members was increased to 12, consisting of 4 Europeans, 4 Marwaries and 4 Bengalees. In 1921 two members elected from "Other Indian Communities" were added to the Committee, thus raising the membership to 14. In 1939 two further members from "Other Indian Communities" were added to the Committee of the Association, investing it thus full democratic status in the composition of its personnel. The Committee is elected every year at the time of its General Meeting in December, and a week or two later, various Sub-Committees are formed from the members of the General Committee for the conduct of the specific business of the Association.

The present financial position of the Association will be evident from the Balance Sheets for the last five years as summarised below :—

Last Five Balance Sheets

Liabilities—	30-9-35	30-9-36	30-9-37	30-9-38	30-9-39
	Rs.	Rs.	Rs.	Rs.	Rs.
Capital ...	2,24,000	2,24,000	2,24,000	2,24,000	2,29,000
Reserves ...	5,53,533	6,53,533	6,53,533	6,53,533	7,68,533
Bonus Unclaimed	24,400	22,427	29,650	28,050	13,000
Debts ...	39,291	66,038	43,045	8,280	9,413
Income & Exp. A/c.	1,31,637	1,14,446	1,35,305	1,09,265	1,15,341
Total ...	10,72,861	10,80,444	10,85,423	10,23,128	11,85,287
<hr/>					
Assets—	30-9-35	30-9-36	30-9-37	30-9-38	30-9-39
	Rs.	Rs.	Rs.	Rs.	Rs.
Premises ...	7,65,489	7,55,489	7,45,489	7,35,489	7,25,489
Investment ...	2,46,752	1,96,385	1,97,630	2,36,786	3,39,157
Outstandings ...	5,189	2,026	2,712	4,608	6,308
Cash ...	55,481	1,25,944	1,39,592	46,245	64,333
Total ...	10,72,861	10,80,444	10,85,423	10,23,128	11,85,287
<hr/>					
Surplus Profit ...	64,301	90,808	1,28,370	82,460	1,14,576
Bonus (Per Share)	500	500	500	500	500

To-day, the Calcutta Stock Exchange is one of the most progressive and well-organised institutions of its kind in the world. For the wide variety of stocks and shares dealt in on it, it holds a unique position among similar organisations in India. The Exchange remains open for business from 11-30 a.m. to 5-30 p.m. on all working days, and on Saturdays from 11-30 a.m. to 3 p.m. To become a member of the Association, one has first to acquire a share in the Association and pay an admission fee of Rs. 5,000. The par value of the Association's share is Rs. 1,000, but its market value at the moment is about Rs. 25,000. The shares are paying too. In recent years the Association has declared a bonus of Rs. 500 on each share, with the exception, however, of 1930 and 1934, when the bonuses amounted to Rs. 1,000. Besides the members, any partner or authorised assistant of theirs can also do business in the rooms of the Exchange on payment of an entrance fee as scheduled in the Bye-Laws and a monthly subscription of Rs. 4. The total number of firms on the roll of the Association at the end of 1939 was 223 with a personnel of 687 as against 679 at the end of 1938.

Mode of Business.—Transactions in the Calcutta Stock Exchange are done on the "Cash Delivery" basis,— all deliveries are required to be made on or after the second working day after the date of contract and at or before 4 p.m. on that day against payment of the value in cash. For details *see* the Bye-Laws of the Association printed on pages 57 to 70 of this work.

CALCUTTA STOCK EXCHANGE

I. MEMORANDUM OF ASSOCIATION

1. The name of the Association is "THE CALCUTTA STOCK EXCHANGE ASSOCIATION LIMITED."

2. The Registered Office of the Association will be situate in Bengal.

3. The objects for which the Association is established, are :—

- (a) To acquire and take over all or any of the assets and liabilities of the present unincorporated Association known as "The Calcutta Stock Exchange Association" and to conduct the affairs of the Stock Exchange founded by that Association and generally to support and protect the character, status and interest of brokers and dealers in stocks and shares on the Stock Exchange at Calcutta and elsewhere.**
- (b) To facilitate the transaction of business on the Stock Exchange and to make rules and bye-laws regulating the mode and conditions in and subject to which the business on the Stock Exchange shall be transacted and the conduct of the persons transacting the same and generally for the good order and government of members of the Association.**
- (c) To establish just and equitable principles, to settle points of practice and to decide upon any questions of business usage or courtesy between or among members of the Association.**
- (d) To regulate and fix the scale of commission and brokerage to be charged by members of the Association.**
- (e) To protect the members of the Association against persons whose character or circumstances render them unworthy of credit.**
- (f) To provide regulate and maintain a suitable building, room or rooms for a Stock Exchange in Calcutta and with a view thereto to enter into the agreement referred to in clause 3 of the Articles of Association and to carry the same into effect with or without modification.**
- (g) To acquire by purchase, taking on lease, or otherwise, lands and buildings and all other property, movable and immovable, which the Association, for the purposes thereof, may from time to time think proper to acquire.**
- (h) To sell, improve, manage, develop, exchange, lease or let under lease, or sublet, mortgage, dispose of, turn to account or otherwise deal with, all or any part of the property of the Association.**
- (i) To construct upon any premises acquired for the purposes of the Association any building or buildings for the purposes of the Association and to alter, add to, or remove, any building upon such premises.**
- (j) To borrow or raise any moneys required for the purposes of the Association upon such terms and in such manner and on such securities as may be determined, and in particular by the issue of Debentures charged upon all or any of the property of the Association.**
- (k) To subscribe to, become a Member of, and co-operate with, any other Association, whether incorporated or not, whose objects are altogether or in part similar to those of this Association and procure from, and communicate to any such Association such information as may be likely to forward the objects of this Association.**
- (l) To invest the moneys of the Association not immediately required in such securities as may from time to time be thought fit.**

(m) To remunerate any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any Debentures or other securities of the Association.

(n) To establish and support or aid in the establishment and support of any Association funds trusts and conveniences calculated to benefit members or employees or ex-employees of the Association or of member of the Association or the dependents or connections of any such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful objects.

(o) To undertake and execute any trusts the undertaking of which may seem to the Association desirable.

(p) To do all such other things as may be conducive to, or incidental to the attainment of the above objects or any of them.

4. The liability of the members is limited.

5. The capital of the Association is Rs. 3,00,000 divided into 300 shares of Rs. 1,000 each, with power to increase or reduce the capital of the Association for the time being and to subdivide or consolidate its shares and to divide the shares in the capital for the time being or its different shares and to attach thereto respectively such preferred deferred or special rights privileges or conditions as may be determined by or in accordance with the regulations of the Association and to vary modify or abrogate any of such rights privileges or conditions in such manner as may for the time being be provided by the regulations of the Association.

6. We, the several persons whose names and addresses are subscribed, are desirous of being formed into an Association in pursuance of this Memorandum of Association.

Sd. Place, Siddons & Gough, Mugneeram Bangur & Co., J. Reed & Co., Mohendra Nath Roy & Sons, G. Ward & Co., N. L. Roy & Co., D. A. Gubbay & Co., Ramdev Chokhany, Sugand Chand Bagree, Prosad Das Boral & Bros., Narayandass Khandelwal & Co., Goralall Seal, Chunder Coomar Ugurwal & Co. Dated 7th June 1928.

II. ARTICLES OF ASSOCIATION

1. The marginal notes* hereto shall not affect the construction hereof and in these presents and in the Bye-laws annexed hereto, unless there be something in the subject or context inconsistent therewith :—

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Indian Companies Act, 1913 (Section 81).

"The Association" means "The Calcutta Stock Exchange Association, Limited."

"The Committee" means the Committee for the time being.

"The Office" means the Registered Office for the time being of the Association.

"Member" means any individual or firm registered in the Register as the owner of one or more shares in the Association.

"The Register" means the Register of Members to be kept pursuant to Section 81 of the Indian Companies Act, 1913.

"Month" means calendar month.

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number include the plural number and *vice versa*.

2. The regulations contained in Table A (in the first Schedule to the Indian Companies Act, 1913) shall not apply to the Company.

3. The Association shall forthwith enter into an agreement with Messrs. Girindra Nauth Roy and another for and on behalf of the unincorporated Association in the terms of a draft copy whereof has, for the purpose of identification, been subscribed by Geoffrey Lacy Scott, Solicitor

* The marginal notes have been omitted in this reproduction.—Editor.

of Calcutta, and the Committee shall carry the said agreement into effect with full power nevertheless (subject to the provisions of Section 89 of the Indian Companies Act, 1913) from time to time to agree to any modification of the terms of such agreement either before or after the execution thereof. The basis on which the Association is established is that the Association shall acquire the property and assets of the said unincorporated Association on the terms set forth in the said agreement subject to any such modifications (if any) as aforesaid and that the members of the Committee of the said unincorporated Association are to be the First Members of the Committee of the Association and accordingly it shall be no objection to the said agreement that the said members of the Committee stand in a fiduciary position towards the Association and that the Committee do not in the circumstances constitute an independent board and every member of the Association present and future, is to be deemed to join the Association on the basis.

4. None of the funds of the Association shall be employed in the purchase of, or lent on the security of, shares of the Company.

5. Every individual or firm who at the date of the incorporation of the Association was a member of the unincorporated Association referred to in the agreement intended to be entered into under the provisions of Article 3 hereof shall without election be entitled to be registered as a member of the Association and as the holder of the share in the Association to be allotted to such individual or firm in pursuance of the said agreement but no individual or firm (other than such members of the said unincorporated Association) shall be eligible for membership of the Association, until elected as eligible for admission by the Committee and as regards such election the following provisions shall have effect :—

- (1) Every applicant for election must be proposed and seconded by members of the Association in a letter or letters addressed to the Secretary and signed by the proposer and by the seconder and such letter or letters shall state the names in full of the candidate and must be accompanied by a letter signed by the candidate in such form as may be prescribed by the Committee in that behalf.
- (2) On receipt of every such application the Secretary shall post the name of the candidate and then of his proposer and seconder on the notice board of the Association for 7 days at least before his application is brought before the Committee for consideration, during which period any objection to the candidate may be communicated in writing by any member to the Secretary for the information of the Committee. All such communications shall be treated as strictly private and confidential.
- (3) No person who is a minor according to the law to which he his subject shall be eligible for election.
- (4) A candidate may be either an individual or a firm but in the latter case the full names and addresses of the members of the firm shall be given in the letter of application.
- (5) No individual who is a member of a firm that is a member of the Association shall be eligible for election, save upon the condition that he shall cease to be a member of such firm prior to his registration as a member.
- (6) No individual or firm who or any partner in whom conducts or in any way interested in any business other than that of a stock and share broker or dealer or who is interested in any firm or business of stock brokers or dealers outside Calcutta or in any firm or business of stock brokers or dealers in Calcutta not being members of the Association or who is member of any Stock Exchange or other Association in any way concerned in stock or share broking (other than the Association) or who has been adjudged or become bankrupt or insolvent and has not obtained a full discharge from the Court shall be eligible for election otherwise than by the unanimous vote of all the members of the Committee.
- (7) No individual or firm who or any partner in whom has been a candidate for election and has not been elected shall be eligible for election until six months shall have elapsed from the date of his rejection.

6. Every individual or firm elected by the Committee as eligible for admission shall as conditions precedent to his registration as a member.

- (1) Acquire and submit to the Committee for registration a share certificate for one share in the Association together with a duly stamped and executed transfer deed or a letter of allotment in his favour of such share;
- (2) Until otherwise determined by the Committee pay to the Committee the sum of Rs. 5,000 as an entrance fee which said sum shall immediately upon the registration of the candidate as a member become the absolute property of the Association.

PROVIDED ALWAYS that if any such individual shall have previously been admitted as a partner or as an Assistant to any member under any Bye-laws for the time being in force in that behalf the amount payable by him as entrance fee on his admission as a member shall be reduced by the amount (if any) paid by him or on his behalf in respect of any entrance fee charged in respect of his admission as such partner or Assistant. And provided also that whenever an individual member being a member of a Joint Hindu Family shall die any one other male member of that family may (if duly elected as eligible for membership) be admitted on payment of an entrance fee of Rs. 500 only. The election by the Committee of any individual or firm as eligible for admission as a member shall be void unless the full entrance fee payable by such individual or firm is paid within one month of the date of his election.

7. Every member being a firm shall notify in writing to the Secretary any alteration that may take place in the constitution of such firm whether by reason of the death or retirement of any partner therein or by the admission of any new partner. No new partner admitted to such firm shall be eligible to exercise any of the privileges of membership unless he has previously been admitted as an authorised Assistant of such firm under the Bye-laws for the time being in force in that behalf or unless and until he has been elected by the Committee as eligible for membership and unless and until he or such firm shall have paid to the Association a sum of Rs. 500 in respect of each such partner which said sum shall be treated in all respects as being an addition to the entrance fee payable by such firm.

PROVIDED ALWAYS that no person who has been admitted either as a partner in a firm being a member or as an authorised assistant to any such firm or to any individual member shall be at liberty to sever his connection with such firm or individual member and join any other firm being a member or any individual member either as a partner or as an authorised assistant without first obtaining the consent of the firm or individual member as the case may be with whom he was last connected and of the Committee which consents may be given or withheld in their respective absolute discretions.

8. **Shares.**—The Capital of the Association is Rs. 3,00,000 divided into 300 Ordinary Shares of Rs. 1,000 each. No member may hold more than one share.

9. Subject to the provisions of Articles 5, 6 excepting sub-clause (2) and (8) hereof, the shares shall be under the control of the Committee who may allot or otherwise dispose of the same to such persons being partners of firms being members and being desirous of severing their connection with such firms but to no others at such times, as the Committee think fit and on payment of the price of the latest accepted tender for a share in the Association previous to the date of application (subject nevertheless to the stipulations contained in the agreement referred to in Article 8 hereto with reference to the shares to be allotted in pursuance thereof). Provided that when a partner of a firm, who has been such a partner for at least 10 years, wishes to separate and applies for allotment of a share, as hereinbefore provided, he shall not be required to pay any entrance fee on his being elected a member.

10. As regards all allotments from time to time made, the Committee shall duly comply with Section 104 of the Indian Companies Act, 1913.

11. The Association shall not offer any of its shares to the public for subscription and shall commence business on the footing of a statement in lieu of prospectus. The Committee may at any time or times make any allotment of any one or more share or shares payable in cash.

12. Save as herein otherwise provided, the Association shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

18. No share shall be registered in the name of a minor, nor in the names of joint-holders, a share held by a member being a firm shall be registered in the name of the firm and not in the names of the individual members of the firm, a separate register shall be kept of all firms being members of the Association in which shall be recorded the full names of all persons being members of each firm. Any alteration in the constitution of a firm being a member shall be notified in writing to the Secretary within 7 days of the alteration taking place and shall be entered in such last mentioned register which shall be open to the inspection of members during usual office hours.

14. **Certificates.**—The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company signed by two members of the Committee and countersigned by the Secretary.

15. Every member shall be entitled to a certificate for the share registered in his name. Such certificate shall specify the denoting number of the share in respect of which it is issued and the amount paid up thereon.

16. If any certificate be worn out or defaced, then, upon production thereof to the Committee they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Committee and on such indemnity as the Committee deem adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the share to which such lost or destroyed certificate shall relate.

17. For every certificate issued under the last preceding Article there shall be paid to the Association the sum of Rs. 2, or such smaller sum as the Committee may determine.

18. Where any share under the powers in that behalf herein contained are sold by the Committee and the certificates thereof have not been delivered up to the Association by the former holder of the said share, the Committee may issue a new certificate for such share distinguishing it in such manner as they may think fit from the certificate not so delivered up.

19. No share shall be allotted otherwise than upon the condition that the full amount payable therein shall be paid or credited as fully paid up on allotment.

20. **Subscriptions.**—Every member shall duly and regularly pay all such subscriptions as may for the time being be presented by the Bye-laws framed in manner hereinafter provided for.

21. **Expulsion, Suspension and Forfeiture.**—The Committee shall have power to expel or suspend any member or if being a firm any member or authorised assistant of the firm in any of the events following :—

- (1) If the member fails to pay any subscription due by him within one month of the date upon which it becomes due provided always that upon any such default the name of the member in default shall be posted on the notice board of the Association and if the amount due is not paid within 15 days from such posting the Committee may at any time thereafter until payment exercise the power of expulsion hereby vested in them.
- (2) If the member or if being a firm any member or authorised assistant of the firm is adjudicated insolvent.
- (3) If the member or if being a firm any member or authorised assistant of the firm becomes a lunatic or of unsound mind.
- (4) If the member or if being a firm any member or authorised assistant of the firm becomes a member of any Stock Exchange or other Association having any concern with stock or share broking (other than the Association).
- (5) If the member or if being a firm any member or authorised assistant of the firm issues to any other member a cheque which is dishonoured on presentation.

- (6) If the member or if being a firm any member or authorised assistant of the firm refuses to abide by the decision of the Committee in any matter which under these Articles or under the Bye-laws for the time being in force is made the subject of a reference to the Committee.
- (7) If the member or if being a firm any member or authorised assistant of the firm commits any breach of these Articles or the Bye-laws for the time being in force, or
- (8) If the member or if being a firm any member or authorised assistant of the firm is guilty of any improper conduct.

PROVIDED ALWAYS that in every case arising under the provisions of Sub-sections(5), (6), (7) and (8) of this Article no resolution of the expulsion of a member or if being a firm any member or authorised assistant of the firm shall be valid unless passed by a majority consisting of not less than two-thirds of the members of the Committee at a meeting specially convened for the purpose and at which meeting not less than seven members of the Committee shall be present.

22. Any member who has been declared a defaulter by reason of his failure to fulfil any engagement between himself and any other member or members and who fails to fulfil such engagements within six months from the date upon which he has been so declared a defaulter shall at the expiration of such period of six calendar months automatically cease to be a member.

23. The Committee shall have power to suspend any member pending the consideration of a resolution for the expulsion of the member under the provision of Article 21 hereof. A member whilst suspended under the provision of this or of the immediately preceding Articles shall not be at liberty to exercise any of the privileges of membership.

24. Upon any member ceasing to be a member under the provisions of Article 22 hereof and upon any resolution being passed by the Committee expelling any member under the provisions of Article 21 hereof or upon any member being adjudicated insolvent the share held by such member shall *ipso facto* be forfeited.

25. The Committee may in their absolute discretion and in such manner as they may see fit notify or cause to be notified to the public that any member has been expelled or become a defaulter or been suspended or ceased to be a member.

26. When any member shall have ceased to be a member under provisions of Article 22 hereof or shall have been expelled and his share thereby have become forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

27. Any share so forfeited shall be deemed to be the property of the Association, and the Committee shall sell, re-allot, and otherwise dispose of the same in such manner to the best advantage for the satisfaction of all debts which may then be due and owing either to the Association or any of its members arising out of transactions or dealings in stocks and shares.

28. Any member whose share has been so forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Association all moneys owing by the member to the Association at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 12 per cent. per annum, and the Committee may enforce the payment thereof, without any deduction or allowance for the value of the share at the time of forfeiture.

29. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Association in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

30. A duly verified declaration in writing that the declarant is a member of the Committee of the Association, and that a certain share in the Association has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration, and the receipt of the Association for the consideration, if any, given for the share on the sale or disposition thereof shall constitute a good title to such share : and the person to whom the share is sold shall be registered

as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

81. The Association shall have a first and paramount lien upon the share registered in the name of each member and upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person to or with the Association, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. And such lien shall extend to all payments out of profits from time to time declared in respect of such share. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Association lien, if any, on such share.

32. For the purpose of enforcing such lien the Association may sell the share subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, or his committee, *curator bonis* or other legal curator, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

83. The nett proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements, and the residue (if any) paid to such member, his executors, administrators, committee, curator or other representatives.

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Committee may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Association exclusively.

35. **Transfer and Transmission.**—The instrument of transfer of any share shall be signed both by the transferor and transferee and shall contain the name and address both of the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address.

36. The instrument of transfer of any share shall be in writing in the usual common form or in the following form or as near thereto as circumstances will admit :—

I, A B of _____ in consideration of the sum of
Rs. _____ paid to me by C D of _____
hereinafter called the said transferee, do hereby transfer to the said transferee
share (or shares) numbered _____ in the
undertaking called THE CALCUTTA STOCK EXCHANGE ASSOCIATION,
LIMITED to hold unto the said transferee, his executors, administrators and assigns,
subject to the several conditions on which I held the same immediately before the
execution hereof and I, the said transferee, do hereby agree to take the said share
(or shares) subject to the conditions aforesaid.
As witness our hands the _____ day of _____
Witness to the signature of, etc.

37. The Committee shall not register any transfer of shares to any person other than a member or a candidate for membership who has been duly elected as eligible for membership under the provisions of Article 5 hereof and has paid the full amount of any entrance fee payable by him under the provisions of Article 6 hereof and the Committee may refuse to register any transfer of shares to an existing member or may impose such conditions in respect of any such last mentioned transfer as they may see fit.

38. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred, and such other evidence as the Committee may

require to prove the title of the transferor or his right to transfer the shares, and upon payment of the proper fee the transferee shall (subject to the Committee's right to decline to register herein-before mentioned) be registered as a member in respect of such shares. The Committee may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

39. All instruments of transfer which shall be registered shall be retained by the Association but any instrument of transfer which the Committee may decline to register shall be returned to the person depositing the same.

40. The transfer books and register of members may be closed during such time as the Committee think fit, not exceeding in the whole thirty days in each year.

41. The Executors or Administrators of a deceased member or in the case of a deceased member being a member of a Joint Hindu Family governed by the Mitakshara or any other recognised School of Hindu Law, such person or persons as the Committee may in their absolute discretion be prepared to recognise as the legal heirs of such deceased member shall be the only persons recognised by the Association as having any title to the shares registered in the name of such member. The death or retirement of any partner in a firm being a member shall not affect the interest of such firm in the share or shares registered in its name, but upon the death of the last surviving or continuing member of any such firms his Executors or Administrators or in the case of a deceased member being a member of a Joint Hindu Family governed by the Mitakshara or any other recognised School of Hindu Law, such person or persons as the Committee may in their absolute discretion be prepared to recognise as the legal heirs of such deceased member shall be the only persons recognised by the Association as having any title to the shares registered in the name of such firm. Before recognising any Executor or Administrator the Committee may require him to obtain a Grant of Probate or Letters of Administration as the case may be from some competent Court in British India having effect in Calcutta and the Committee shall have an absolute discretion as to the evidence they may require to be produced before recognising the legal heirs of any member being a member of a Joint Hindu Family, and in any case in which they may be dissatisfied with the evidence adduced the Committee may insist upon the party or parties claiming procuring Letters of Administration before recognising them as having any title to the shares of the deceased member.

42. **Borrowing Powers.**—The Committee may from time to time with the sanction of the Association in General Meeting raise or borrow and may themselves lend and secure the payment of any sum or sums of money for the purposes of the Association.

43. The Committee may with the like sanction raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture-stock of the Association charged upon all or any part of the property of the Association both present and future.

44. Debentures, debenture-stock, and other securities may be made assignable free from any equities between the Association and the person to whom the same may be issued.

45. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender and drawings.

46. The Committee shall cause a proper Register to be kept in accordance with Section 123 of the Indian Companies Act, 1913, of all mortgages and charges specifically affecting the property of the Association and shall duly comply with the requirements of Section 109 of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of Section 117 of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Association at the office.

47. Every register of holders of debentures of the Association may be closed for any periods not exceeding in the whole thirty days in any year. Subject as aforesaid every such register shall be open to the inspection of the registered holder of any such debentures and of any member; but the Association may in General Meeting impose any reasonable restrictions so that at least two hours in each day when such register is open, are appointed for inspection.

48. The Association shall comply with the provisions of Section 124 of the Indian Companies Act, 1913, as to allowing inspection of copies kept at the office in pursuance of Section 117 of the

said Act, and as to allowing inspection of the register of mortgages to be kept at the office in pursuance of Section 123 of the said Act.

49. The Association shall comply with the provisions of Section 125 of the Indian Companies Act, 1913, as to supplying copies of any register of holders of debentures or of any trust deed for securing any issue of debentures.

50. Holders of debentures shall have the same right to receive and inspect the Balance Sheets of the Association and the reports of the Auditors and other reports as are possessed by members of the Association.

51. **General Meetings.**—The Statutory Meeting of the Association shall, as required by Section 77 of the Indian Companies Act, 1913, be held at such time not being more than six months from the date at which the Association shall be entitled to commence business and at such place as the Committee may determine, and the Committee shall comply with the other requirements of that section as to the report to be submitted and otherwise.

52. Until otherwise determined by the Committee, General Meetings shall be held in or as near as conveniently may be to the month of May in the year 1923, and in every subsequent year, at such times and places as may be prescribed by the Association in General Meeting, and if no times or places are so prescribed at such times and places as may be determined by the Committee.

53. The General Meetings referred to in the last preceding Article shall be called Ordinary Meetings; all other meetings of the Association shall be called Extraordinary Meetings.

54. The Committee may whenever think fit and they shall, on the requisition of not less than 20 members forthwith proceed to convene an Extraordinary General Meeting of the Association and in the case of such requisition the following provisions shall have effect :—

- (1) The requisition must state the objects of the Meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form each signed by one or more requisitionists.
- (2) If the Committee do not proceed to convene a meeting within twenty-one days from the date of the requisition being so deposited, the requisitionists or a majority of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.
- (3) If at any such meeting a resolution requiring confirmation at another meeting be passed the Committee shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit of confirming it as a Special Resolution, and if the Committee do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists or a majority of them may themselves convene the meeting.
- (4) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Committee but shall be held at the Association's Registered Office.

55. Seven clear days' notice to the members specifying the place, day and hour of meeting, and in case of special business the general nature of such business shall be given either by advertisement or by notice sent by post or otherwise served as hereinafter provided and with the consent in writing of all the members a meeting may be convened by a shorter notice and in any manner they think fit.

56. Where it is proposed to pass a Special Resolution, the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

57. The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting.

58. **Proceedings at General Meetings.**—The business of an Ordinary Meeting shall be to receive and consider the Balance Sheet and the reports of the Committee and of the

Auditors, to elect members of the Committee, Auditors, and other officers in the place of those retiring by rotation, or otherwise, and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

59. Twenty-five members present in person shall be a quorum for a General Meeting for all purposes.

60. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

61. The President of the Committee shall be entitled to take the Chair at every General Meeting, or if there be no such President, or if at any meeting he shall be not present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another member as Chairman.

62. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum be not present, those members who are present shall be a quorum and may transact the business for which the meeting was called.

63. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall, both on a show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

64. At any General Meeting unless a poll is demanded by the Chairman or by at least five members entitled to vote a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book of proceedings of the Association shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

65. If a poll be demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

66. The Chairman of a General Meeting may with the consent of the Meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

67. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

68. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

69. **Votes of Members.**—At every meeting every member present in person shall have one vote.

70. No member shall be entitled to vote at any General Meeting or be reckoned in the quorum for such meeting whilst any subscription or other moneys shall be due by such member to the Company nor whilst the member's name is posted on the list of defaulters under any Bye-law for the time being in force.

72. Any firm being a member may attend and vote at General Meetings of the Association by any person being a member of such firm and if more than one member of such firm be present at any meeting that one of them whose name stands first on the register of the names of the members of firms being member of the Association kept under the provisions of Article 18 hereof shall alone be entitled to vote.

72. Votes may be given personally only and not by proxy.

73. Directors.—The management of the affairs of the Association shall be vested in a Committee consisting of 16 members of whom four shall be Europeans, four Marwaris, four Bengalees and four of other Indian communities.

The Committee shall elect some one of the members to be the President of the Association and as such Chairman of the Committee.

The persons hereinafter named shall be the first Committee that is to say :—

B. A. Jones, Esqr., *President*.
 A. R. Gubbay, Esqr.
 M. Macrae, Esqr.
 A. Hope-Stewart, Esqr.
 Rai Sahib Ram Dev Chokhany
 Babu Sughan Chand Bagree
 Babu Mugneeram Bangur
 Babu Girindra Nauth Roy
 Babu Gora Lal Seal
 Babu Nanda Lal Roy
 Babu Sakshi Gopal Boral
 Babu Kedar Nath Khandelwal
 Babu Chandra Coomar Ugurwal

and they shall continue to hold office subject to the provisions for retirement hereinafter contained.

74. Any individual member of the Association and any person being a member of a firm who is a member of the Association shall be eligible for election to the Committee provided always that not more than one member of any such firm shall be a member of the Committee at any one time.

75. (a) At every Annual General Meeting of the Association, two Europeans two Marwaris, two Bengalis and two representatives of the other Indian communities, Members of the Committee shall retire but shall be eligible for re-election.

(b) Except by mutual agreement of the members of the community concerned the retiring member of each community shall be he who has served longest consecutively on the Committee, service on the Committee of the unincorporated Association referred to in Article 3 hereof being also computed.

(c) The vacancies thus caused shall be filled by election by the members of the Association. Such election shall be determined by a majority of votes.

(d) A notice calling for nominations to fill the vacancies on the Committee shall be posted on the Notice Board in the Association Building not less than 21 days before the date of such General Meeting as aforesaid.

(e) The names of candidates for election shall be proposed and seconded by members and sent in to the Committee not less than 15 days before the date of the Annual General Meeting. The names of candidates for election, with the names of proposers and seconders, shall forthwith be posted on the Notice Board.

(f) The election shall be by means of voting cards to be numbered and signed by the Secretary, not less than two working days before the date of each Annual General Meeting. No voting cards shall be treated as valid unless so numbered and signed. The cards to be used shall be printed in English, Hind and Bengali.

(g) The voting cards duly filled in and signed by the member voting, shall be deposited in a sealed box which shall be exhibited in a prominent place in the Association Building not less than two working days before the date of the Annual General Meeting and which shall be closed 24 hours previously to the date of the Annual General Meeting after which no further votes shall be recorded.

- (h) The Committee shall appoint a sub-Committee consisting of two or more members to examine the voting cards and act as scrutineers who shall report the result of their examination at the Annual General Meeting.
- (i) Members retiring from the Committee shall have the right to seek re-election.
- (j) Vacancies occurring on the Committee owing to death or retirement may be temporarily filled up by the remaining members of the Committee. But the member so appointed shall retire at the following Annual General Meeting irrespective of rotation.
- (k) Vacancies occurring owing to the temporary absence of a member of the Committee may be filled up temporarily by the remaining members of the Committee, but this will not entail the retirement of the absent member or of his *locum tenens*, unless it is the turn of the absent member to retire by rotation.

76. The continuing members of the Committee may act notwithstanding any vacancy in their body.

77. The office of a member of the Committee shall *ipso facto* be vacated :—

- (a) If he become bankrupt or insolvent or suspend payment.
- (b) If he be found lunatic or become of unsound mind.
- (c) If he cease to be a member of the Association.
- (d) If he be absent from the meetings of the Committee during a period of three calendar months without special leave of absence from the Committee and be removed from office by a resolution of the Committee.
- (e) If he commit any offence punishable under the Indian Penal Code and being under the provisions of the Criminal Procedure Code non-bailable.
- (f) If by notice in writing to the Association he resign his office.
- (g) If he be removed from office by an Extraordinary Resolution of the Association.
- (h) If he be removed from office by a Resolution of the Committee passed by a two-thirds majority at a meeting of the Committee specially convened for the purpose and at which not less than 7 members shall be present.

78. If at any Ordinary Meeting at which the confirmation of an election of members of the Committee ought to take place the places of the retiring members of the Committee be not filled up, the retiring members of the Committee or such of them as have not had their places filled up, shall, if willing, continue in office until the first Ordinary Meeting in the next year and so on from year to year until their places are filled up.

79. The Association may by Extraordinary Resolution remove any member of the Committee before the expiration of his period of office, and appoint another qualified person in his stead, but the person so appointed shall hold office during such time only as the member of the Committee in whose place he is appointed would have held the same if he had not been removed.

80. The Association shall keep at its office a register containing the names and addresses and occupations of the members of the Committee and shall send to the Registrar of Joint Stock Companies a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such members of the Committee as required by Section 87 of the Indian Companies Act, 1913.

81. **Proceedings of Committee.**—The Committee may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined seven members of the Committee shall be a quorum.

82. The President or any three ordinary members of the Committee may at any time convene a meeting of the Committee. It shall not be necessary to give notice of a meeting of the Committee to a member of the Committee who is not in Calcutta. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.

83. If at any meeting of the Committee the President be not present at the time appointed for holding the same, the members of the Committee present shall choose some one of their number to be Chairman of such meeting.

84. A meeting of the Committee for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Association for the time being vested in or exercisable by the Committee generally.

85. The Committee may delegate any of their powers to sub-Committees consisting of such member or members as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Committee.

86. The meetings and proceedings of any such sub-Committee consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Committee so far as the same are applicable thereto, and are not superseded by any regulations made by the Committee under the last preceding Article.

87. All acts done by any meeting of the Committee or by a sub-Committee or by any person acting as a member of the Committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such members of the Committee or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member of the Committee.

88. Minutes.—The Committee shall cause minutes to be duly entered in books provided for the purpose :—

- (a) Of all appointments of officers.
- (b) Of the names of the members of the Committee present at each meeting of the Committee and of any sub-Committee.
- (c) Of all orders made by the Committee and sub-Committee.
- (d) Of all resolutions and proceedings of General Meetings and of meetings of the Committee and sub-Committees.

And any such minutes of any meeting of the Committee or of any sub-Committee or of the Association if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as *prima facie* evidence of the matters stated in such minutes.

89. Powers of Committee.—The control of the Association and of the business of the Association shall be vested in the Committee who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Association and are not hereby or by statute law expressly directed or required to be exercised or done by the Association in General Meeting but subject nevertheless to the provisions of any statute law and of these presents and to any regulations from time to time made by the Association in General Meeting provided that no regulation so made shall invalidate any prior act of the Committee which would have been valid if such regulation had not been made.

90. Without prejudice to the general powers conferred by the last preceding Article, and the other powers conferred by these presents it is hereby expressly declared that the Committee shall have the following powers, that is to say, power :—

- (1) To take such steps as they think fit to carry into effect the draft agreement mentioned in Article 8 hereof.
- (2) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Association.
- (3) To purchase or otherwise acquire for the Association any property, rights or privileges which the Association is authorised to acquire at such price and generally on such terms and conditions as they think fit, and to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking

of the Association upon such terms and conditions and for such consideration as they may think fit.

- (4) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the Association either wholly or partially in cash or in bonds, debentures, or other securities of the Company, and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Association and its uncalled capital or not so charged.
- (5) To secure the fulfilment of any contracts or engagements entered into by the Association by mortgage or charge of all or any of the property of the Association and its unpaid capital for the time being or in such other manner as they may think fit.
- (6) To appoint and at their discretion remove or suspend such Secretaries, Treasurers, Registrars, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments (if any) and to require security in such instances and such amount as they think fit and it is hereby declared that unless and until otherwise determined by the Committee all cheques drawn on any Banking Account of the Association and all transfers of Government or other securities shall be deemed to be sufficiently signed for and on behalf of the Association if signed by the President and the Treasurer for the time being of the Association and that the Secretary for the time being of the Association shall have full power to endorse on behalf of the Association all cheques, dividends, warrants and other orders for the payment of monies.
- (7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Association any property belonging to the Association or in which it is interested or for any other purposes and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Association or its officers or otherwise concerning the affairs of the Association and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Association.
- (9) To refer any claims or demands by or against the Association to arbitration and observe and perform the awards.
- (10) To make and give receipts releases and other discharges for money payable to the Association and for the claims and demands of the Association.
- (11) To act on behalf of the Association in all matters relating to bankrupts and insolvents.
- (12) To appoint any person to be the Attorneys or Agents of the Association with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
- (13) To invest and deal with any of the moneys of the Association not immediately required for purposes thereof upon such securities (not being shares in the Association) and in such manner as they may think fit, and from time to time to vary or realise such investments.
- (14) To execute in the name and on behalf of the Association in favour of any member of the Committee or other person who may incur or be about to incur any personal liability for the benefit of the Association such mortgages of the Association's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (15) To set aside out of the profits of the Association such sums as they think proper as a Reserve Fund to meet contingencies or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Committee shall in their absolute discretion think conducive to the interests of the Association and to invest the several sums so set aside upon such investments (other than

shares of the Association) as they may think fit and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Association or of the members or any particular class or classes of members of the Association and to divide the Reserve Fund into such Special Funds as they think fit with full power to employ the assets constituting the Reserve Fund in the business of the Association and that without being bound to keep the same separate from the other assets.

- (16) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Association as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Association.
- (17) To establish, maintain, support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Association or its employees, or may be connected with any town or place where the Association carries on business; to give pensions, gratuities, or charitable aid to any member or members or to any person or persons who have served the Association or to the wives, children, or dependents of such member or members, person or persons, that may appear to the Committee just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Association.
- (18) To set aside portions of the profits of the Association to form a fund to provide for such pensions, gratuities or compensations; or to create any Provident or Benefit Fund in such or any other manner as to the Committee may seem fit.
- (19) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees or others and the Association respectively to any such Fund and the accrual, employment, suspension and forfeiture of the benefits of the said Fund and the application and disposal thereof, and otherwise in relation to the working and management of the said Fund as the Committee shall from time to time think fit.
- (20) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Association, its officers and servants and the relationships between members of the Association.

Provided always that in respect of such bye-laws the following provisions shall have effect —

- (a) The bye-laws set forth in the Schedule annexed to these Articles of Association shall continue and be in force until rescinded or altered in manner hereinafter provided.
- (b) Any resolution of the Committee altering adding to or repealing any of the bye-laws for the time being in force shall be posted on the Notice Board of the Association and a copy thereof shall be sent to each member at his registered address and shall continue in force until the next Annual General Meeting, and thereafter, only if confirmed at that meeting.

91. The Seal.—The Committee shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Committee or a sub-Committee previously given and two members of the Committee at the least shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Secretary or other officer appointed by the Committee in that behalf provided, nevertheless, that any instrument bearing the Seal of the Association and issued for valuable consideration shall be binding on the Association notwithstanding any irregularity touching the authority of the Committee to issue the same.

92. Annual Returns.—The Association shall make the requisite Annual Returns in accordance with Section 32 of the Indian Companies Act, 1913.

93. Profits.—The profits of the Association shall be applied in such manner as the Committee may in their discretion see fit provided nevertheless that no distribution of profits amongst members will be made unless sanctioned by an Extraordinary Resolution of the Association.

94. Books and Documents.—The Committee shall cause true accounts to be kept of the sums of money received and expended by the Association and the matters in respect of which such receipt and expenditure takes place and of the assets credits and liabilities of the Association.

95. The books of account shall be kept at the office or at such other place or places as the Committee think fit.

96. The Committee shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the account books and documents of the Association or any of them shall be open to the inspection of the members, and no member shall have any right of inspecting any account or book or document of the Association except as conferred by statute or authorised by the Committee or by a resolution of the Association in General Meeting.

97. Accounts and Balance Sheets.—(1) At all Ordinary Meetings the Committee shall lay before the Association a Balance Sheet containing a summary of the property and liabilities of the Association made up to a date not more than six months before the meeting from the time when the last preceding Balance Sheet was made up or in the case of the first Balance Sheet from the incorporation of the Association. The said Balance Sheet shall be in the form marked F in the Third Schedule to the Indian Companies Act, 1913, or as near thereto as circumstances admit.

(2) The Auditors' Report (to be prepared in accordance with the provisions of Article 104 hereof) shall be attached to the Balance Sheet or there shall be inserted at the foot thereof a reference to the Report, and the Report shall be read before the Association in General Meeting and shall be open to inspection by any shareholder.

98. Every such Balance Sheet shall be accompanied by a Report of the Committee as to the state and condition of the Association and as to the manner in which they propose to deal with the profits according to the provisions in that behalf hereinbefore contained and the Reports and Balance Sheet shall be signed by two members of the Committee and shall be countersigned by the Secretary.

99. A printed copy of such Balance Sheet, together with the Reports of the Auditors and Committee shall, at least seven days previously to the meeting, be sent to the registered address of every member of the Association and copy shall also be deposited at the Registered Office of the Association for the inspection of members of the Association during a period of at least seven days before the meeting.

100. After the Balance Sheet has been laid before the Association at the General Meeting a copy thereof signed by the Secretary of the Association shall be filed with the Registrar at the same time as the copy of the Annual list of members and summary prepared in accordance with the requirements of Section 32 of the Indian Companies Act, 1913.

101. Audit.—Once at least in every year the Accounts of the Association shall be examined and the correctness of the Balance Sheet ascertained by one or more Auditor or Auditors.

102. The Association at the first Ordinary Meeting in each year shall appoint an Auditor or Auditors to hold office until the first Ordinary Meeting in the following year and the following provisions shall have effect, that is to say :—

- (1) If an appointment of Auditors is not made as aforesaid the Local Government, may on the application of any member of the Company, appoint an Auditor for the current year and fix the remuneration to be paid to him by the Company for his services.
- (2) A member of the Committee or Officer of the Association shall not be capable of being appointed Auditor of the Company.
- (3) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Ordinary Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a shareholder to the Association not less than fourteen days before the meeting and the Association shall send a copy of any such

notice to the retiring Auditor and shall give notice thereof to the shareholders either by advertisement or in any other mode allowed by the Articles not less than seven days before the meeting.

Provided that if after notice of the intention to nominate an Auditor has been so given an Ordinary Meeting is called for a date fourteen days or less after the notice has been given the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes thereof and the notice to be sent or given by the Association may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Ordinary Meeting.

(4) The first Auditors of the Association may be appointed by the Committee before the Statutory Meeting and if so appointed shall hold office until the first Ordinary General Meeting unless previously removed by a resolution of the members in General Meeting in which case the members at that meeting may appoint Auditors.

(5) The Committee may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

103. The remuneration of the Auditors shall be fixed by the Association in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting or to fill any casual vacancy may be fixed by the Committee.

104. (1) Every Auditor of the Association shall have a right of access at all times to the books and accounts and vouchers of the Association and shall be entitled to enquire from the Committee and officers of the Association such information and explanation as may be necessary for the performance of the duties of the Auditors.

(2) The Auditors shall make a report to the shareholders on every Balance Sheet laid before the Association in General Meeting during their tenure of office and the report shall state:—

(a) Whether or not they have obtained all the information and explanations they have required, and

(b) Whether in their opinion the Balance Sheet referred to in the Report is properly drawn up so as to exhibit a true and correct view of the state of the Association's affairs according to the best of their information and the explanations given to them and as shown by the books of the Association.

105. Every Balance Sheet of the Committee when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the Balance Sheet shall forthwith be corrected and thenceforth shall be conclusive.

106. **Notices.**—A notice may be served by the Association upon any member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such member at his registered place of address.

107. Each holder of registered shares shall from time to time notify in writing to the Association some place in India to be registered as his address and such registered place of address shall for all purposes be deemed his place of residence.

108. As regards any member who has not notified in writing to the Association some place in India to be registered as his address a notice posted up in the registered office shall be deemed to be well served on him at the expiration of twenty-four hours from the time when it is so posted up.

109. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post office and a certificate in writing signed by any member of the Committee or other officer of the Association that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

110. Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previous to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

111. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Association have notice of his decease be deemed to have been duly served in respect of any registered shares held by such member until some other person be registered in his stead as the holder and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators.

112. The signature to any notice to be given by the Association may be written or printed.

113. In the event of a winding-up of the Association every member of the Association who is not for the time being in Calcutta shall be bound within eight weeks after the passing of an effective resolution to wind up the Association voluntarily or the making of an order for the winding-up of the Association to serve notice in writing on the Association appointing some householder residing in Calcutta upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Association may be served and in default of such nomination the Liquidator of the Association shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such member by advertisement in some Calcutta daily newspaper or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register of members of the Association and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. The provisions of this Article shall not prejudice the right of the Liquidator of the Association to serve any notice or other document in any other manner prescribed by the regulations of the Association.

114. **Secrecy.**—Every Auditor, Trustee, member of the Committee, officer, servant, agent, accountant, or other person employed in the business of the Association shall, if so required by the Committee before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Association, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Committee or by any meeting or by a court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

115. Except as provided by the Bye-laws for the time being in force no member or other person shall be entitled to enter the property of the Association or to inspect or examine the Association premises or properties or the books of accounts of the Association without the permission of the Committee or to require discovery of or any information respecting any detail of the Association affairs or of any matter whatsoever which may relate to the conduct of the business of the Association and which in the opinion of the Committee it will be inexpedient in the interest of the members of the Association to communicate.

116. **Winding-Up.**—If the Association shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up, paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

117. (1) If the Association shall be wound-up whether voluntarily or otherwise, the Liquidators may with the sanction of an Extraordinary Resolution divide among the contributories

in specie or kind any part of the assets of the Association and may with the like sanction vest any part of the assets of the Association in trustees upon such trusts for the benefit of the contributories or any of them as the Liquidators, with the like sanction, shall think fit.

(2) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part, but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent an ancillary right as if such determination were a Special Resolution passed pursuant to Section 213 of the Indian Companies Act, 1913.

(8) In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the Extraordinary Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds, and the Liquidator shall, if practicable, act accordingly.

118. **Indemnity.**—Every member of the Committee and other officer or servant of the Association shall be indemnified by the Association against, and it shall be the duty of the Committee out of the funds of the Association to pay all costs, losses and expenses which any such member of the Committee officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such member of the Committee officer or servant or in any way in the discharge of his duties including travelling expenses and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Association and have priority as between the members over all other claims.

119. No member of the Committee or other officer of the Association shall be liable for the acts, receipts, neglects or defaults of any other member of the Committee or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Association through the insufficiency or deficiency of title to any property acquired by order of the Committee for or on behalf of the Association or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Association shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.

CALCUTTA STOCK EXCHANGE

RULES AND BYE-LAWS

Advertising Prohibited—A member of the Stock Exchange is not allowed to advertise for business purposes.

Members must not carry on other businesses in the same style and name as their membership of the Association.

In no case is any other business to be done in the Association's Premises.

No member shall transact business or have any dealings in Stocks and Shares with brokers, buyers or sellers, if any such brokers, buyers or sellers in the Province of Bengal directly or indirectly enter into or upon or have or carry out any dealings or transactions in or take delivery of any stocks and shares now or hereafter through the medium of or in any manner make use of any Share and Stock Exchange other than the Calcutta Stock Exchange Association, Limited.

No member shall transact business or have any dealings in Stocks and Shares with any Member who has acted in contravention of the foregoing Bye-laws.

Should any member act in breach of either of the foregoing Bye-laws he shall be deemed to have committed a breach of the Association's Bye-laws and shall become subject to the provisions of Article 21 and other relevant Articles of Association of the Association.

Admission to Rooms.—Save as otherwise provided by the Articles of Association of the Association and the Bye-laws for the time being in force no person other than a member shall be at liberty to use the Rooms of the Association.

The Rooms of the Association shall be open from 11 a.m. to 6 p.m. and on Saturdays from 11 a.m. to 3 p.m. except on such days as the Committee may declare to be Stock Exchange Holidays. A warning bell will be rung at 5-55 p.m.

Partners or Assistants.—Any member desiring to obtain admission of any partner or assistant to the Rooms of the Association shall apply in writing to the Committee for the admission of such partner or assistant as a partner or an authorised assistant and no partner or assistant shall be permitted to enter the Rooms of the Association until he has been so authorised.

Prescribed Form of Application.—The application for admission of a partner or an authorised assistant shall be made in such form as the Committee may from time to time prescribe and the Committee shall have an absolute discretion to determine whether a partner or an assistant should be admitted or not, provided always that no person who is disqualified from election as a member shall be eligible for admission as a partner or an authorised assistant, and that no member shall be entitled to have a partner admitted or to employ an authorised assistant until such member has completed 2 years of membership.

Entrance Fee.—Every partner shall pay to the Association the sum of Rs. 500 as an Entrance Fee subsequent to his election whereupon a Member's Ticket will be issued to him entitling him to the use of the Rooms of the Association. The election shall be void unless the full Entrance Fee payable on such election is paid within one month from the date of election.

Every member shall have to pay to the Association, an Admission Fee of Rs. 500 for admission of each of the first 3 Assistants, at the rate of Rs. 1,000 for the admission of the next 2, and at the rate of Rs. 2,000 for admission of each further Assistant; subsequent to election, a Ticket will be issued to the elected candidate entitling him to the use of the Rooms of the Association. The election shall be void unless the full Entrance Fee payable on such election is paid within one month from the date of election.

Members having more than 3 Assistants shall be required to pay Rs. 1,000 as Entrance Fee for replacement of an Assistant within the number existing on record on the 1st October, 1936.

But if there be any addition to the number of Assistants existing on record on the 1st October, 1936, then the provisions above shall be applicable.

No member shall be entitled to take more than 8 Assistants.

No application for admission of additional Assistants shall be entertainable before the expiry of one year from the date of the election of Assistant next previous, except in case of replacement.

The committee shall have absolute power and discretion in the matter of election of Assistants, to determine whether a Partner or an Assistant should be admitted or not.

Assistants and Personal Contracts.—An authorised Assistant shall not enter into any contracts on his own behalf and all contracts made by him shall be in the name of the member employing him, and such member shall be absolutely responsible for the due fulfilment of all such contracts and for all transactions entered into by the authorised assistant on his behalf.

Should an authorised Assistant enter into a contract in any name other than in that of his firm, the firm in question and/or the authorised Assistant may be dealt with under Article 21 (7) of the Association.

The practice of allowing Assistants of one firm to do business in the name of another firm is forbidden. All such cases will be severely dealt with.

Transfers.—Every member shall give to the Committee immediate notice in writing whenever the employment by him of any authorised Assistant has been terminated, and on the termination of such employment the right of the Assistant to use the Rooms of the Association shall cease, and he shall not be at liberty to act as an authorised Assistant for any other member, until he has again been admitted by the Committee, and on such re-admission he shall be required to pay a further Entrance Fee of Rs. 500.

Admission of Partners or Change of Style.—No application for new partnerships shall be entertained by the Committee unless the Partnership Deed is produced with the application and approved by the Committee, and the Committee is satisfied of the *bona fides* of the partners by the inspection of the deed or otherwise. In cases where a partnership deed does not exist, the old and new partners shall be required to give an undertaking to the following effect :—

“ We, Mr. _____ and Mr. _____
the old and new partners of the firm carried on under the name and style of _____
do hereby declare that we have jointly entered into partnership
to carry on our business more efficiently _____
to enable the old partner to retire from active business only _____
but it is not the intention of the old partner to sell all his rights and liabilities to the
new partner and cease to have any interest in the business to enable the new partner to
change the name of the firm into his own.”

In all cases where an application is made for a change of the name of the firm within 3 years of the date of admission of such new partners, the change of name shall not be sanctioned by the Committee unless the Entrance Fee payable by a new member is paid.

Liability of Partners.—The admission of partners to firms as members of the Association will be made contingent on their accepting the liabilities of the firm before this change of constitution.

Separation of Partners.—A Partner, wishing to separate and start independently, will not be allowed a surplus share in the Association, unless he has been for at least ten years, a partner in the firm from which he desires to separate.

Where one firm is split into two or more firms the membership of each of the resulting firms dates from the entry of the original firm.

New Member.—Any one who purchases and transfers to a new name the share of an existing member is a “ New Member ” and is therefore subject to the Bye-law under caption “ Partners or Assistants.”

Subscriptions.—Every member assistant or representative of such member shall pay a monthly subscription of such amount as the Committee may from time to time determine and

until otherwise determined by the Committee, of Rs. 4 per mensem for every member assistant or representative of such member not on the absent list.

Any member intending to leave Calcutta for a period exceeding one month may give to the Secretary written notice of his intention in that behalf and his name shall then be entered in the absent list and until his return to Calcutta he shall be liable to pay a subscription of Rs. 2 per mensem only.

Defaulters Re. Subscriptions and Other Dues.—The Secretary shall post on the first working day of every month a list of those members who fail to pay their subscriptions, etc., within one month of due date. Members failing to pay within 15 days of such posting will automatically become defaulters.

Defaulters.—Any member who shall fail to pay any subscription or other moneys due by him to the Association on due date, or who shall fail to fulfil any engagement between himself and another member or members, may be declared a “Defaulter” by the Committee, and on such declaration his name shall be posted as a “Defaulter” on the Notice Board of the Association.

Investigation Fee.—An Investigation Fee (in certain specified cases to be recognised as deposits) shall be charged in the following cases:—

- (a) For membership, either as Partners or Assistants, Rs. 50, which sum will be regarded as a deposit if the candidate is elected.
- (b) For separation from existing firms and starting business independently, Rs. 50, which sum will be regarded as a deposit if the candidate is elected.
- (c) For recognition of a change, alteration or addition in the style of a firm, Rs. 50.
- (d) For the purchase or sale of existing firms, Rs. 50.

Passes for the Northern Enclosure.—(1) The number of Passes is restricted.

(2) Not more than two free Passes be issued to each member firm.

(3) The above quota can be passed on to another member by the member to whom such free Passes have been issued.

(4) Over and above the aforesaid quota of free Passes, extra Passes, which will be available for six months can be obtained from the Secretary on payment of Rs. 3.

If any Pass-holder is found doing “Katni” business in the Northern Enclosure, his Pass will be cancelled by the Secretary at once.

Lots in Share Transactions.—In case of Share Transactions where no mention is made at the time of transaction as regards lots, the lots are to be considered as follows:—

For Rs. 500 paid-up, delivery to be made in lots of 5 shares.									
For Rs. 375	“	“	“	“	“	“	“	25	“
For Rs. 300	“	“	“	“	“	“	“	25	“
For Rs. 100	“	“	“	“	“	“	“	25	“
For Rs. 50	“	“	“	“	“	“	“	50	“
For Rs. 25	“	“	“	“	“	“	“	100	“
For Rs. 10	“	“	“	“	“	“	“	100	“
For Rs. 5	“	“	“	“	“	“	“	100	“
For Rs. 2-8	“	“	“	“	“	“	“	100	“
For Re. 1	“	“	“	“	“	“	“	100	“
For £ 10	“	“	“	“	“	“	“	25	“
“ “ 5	“	“	“	“	“	“	“	25	“
“ “ 1	“	“	“	“	“	“	“	100	“
“ Shs. 8	“	“	“	“	“	“	“	100	“

Rubber Shares of Dollar 1 paid-up, delivery to be made in lots of 500 shares.

For Rs. 100 Share of which Rs. 50 have been paid up, delivery to be made in lots of 25.

Transactions in the Shares of the Indian Iron & Steel Co. Ltd., the Burma Corporation, Ltd., Rhodesia Copper and Indian Copper Corporation Limited, should be considered as done in lots of 100 each, where no mention is made as regards lots at the time of transaction.

Contract Memos.—(1) Every member of the Association is directed to issue a Memo for confirmation for each transaction to his opposite party. Such Memos must reach the opposite party's office during the working hours on the day following the transaction except in the case of transactions done on Saturdays or days preceding Stock Exchange Holidays, when they must reach the office of the opposite party on the next working day following the day of transactions.

(2) Such a Memo when sent must be acknowledged by a responsible person of the recipient firm immediately on receipt of such a Memo.

In such cases where one of the parties to a Contract fails to issue a Memo., for confirmation of a transaction, then his contention regarding the existence or otherwise of the Contract in question would not be entertained by the Committee or any Sub-Committee as against the contention of the other Contracting Party who had issued the Memo.

Cash Delivery.—Contracts entered into for cash transactions shall be for delivery on or after the second working day after the date of contract and at or before 4 p.m. on that day.

Holidays.—In the event of a due date falling on a Stock Exchange Holiday shares must be taken upon the day preceding the due date.

Delayed Deliveries.—The rule as to cash transactions shall be deemed as binding on both buyer and seller and failure on the part of a seller to deliver must be reported to the Committee, who shall decide whether proper reason for the non-delivery has been given, such as, sub-division of scrip or non-receipt of scrip or transfer deed from up-country. The Committee, if it so decides, may then after two days' notice being given to the defaulting member by the Secretary allow the buyer the option of—

1. Cancelling the Contract, or
2. Buying the shares in the open market at the risk of the seller.

Shares Stopped.—Shares, the circulation of which has been stopped, are a bad delivery.

Loans.—The Committee will take cognizance of all share transactions and all loans made against the security of shares, but not of loans whether evidenced by Promissory Note or otherwise, which have no reference to any share transaction and are not secured by deposit of shares.

Reference of Disputes.—No complaint or dispute shall be referred to the Full Committee or to a Sub-Committee unless it has been submitted by 3 p.m. on the day before such sitting.

Disputes.—The Committee will adjudicate on disputes where a Contract or documentary evidence is forthcoming. In the absence of any Contract or evidence it shall be within the power of the Committee to refuse to adjudicate.

Members concerned refusing to abide by the decisions of the Committee in these matters are liable to be dealt with under Article 21(6) of the Association.

Settlement of Disputes, etc.—All disputes, complaints and claims between, by and against members shall, on the application of either party, be decided by the Committee or by a Standing or Special Sub-Committee appointed by the Committee for that purpose. In the event of the matter being decided by the Committee, the decision shall be final and binding upon all members concerned, but any member aggrieved with the decision of the Standing or Special Sub-Committee may, within seven days of such decision being given, appeal to the Committee whose decision shall be final. In the event of any member or members refusing, neglecting or failing to observe, carry out or comply with any decision of the Committee, or if no appeal is preferred, against the decision of the Standing or Special Sub-Committee, such member or members so in default shall be dealt with by the Committee under the rules, regulations and/or bye-laws of the Association for the time being in force.

Patans.—In accounts between members "Patans" involving non-members cannot be adjudicated upon by the Committee.

Complaint Fees.—Complaints must be accompanied with a fee of Rs. 16 which the party found to be at fault will lose.

Appeals.—An appeal against any Committee's or any Sub-Committee's decision must be accompanied by a fee of Rs. 16, which will be refunded if the appeal is admitted.

When a case has been struck off or filed owing to the negligence of the complaint or when a defendant wishes to contest a case which has been decided *ex parte* a fee of Rs. 16 must be paid before the matter can be heard afresh.

Forfeited Shares.—The Committee cannot entertain claims against expelled members, whose shares have been sold, after the date fixed for the registration of such claims.

Settlement of Complaints and Suspensions.—After the suspension of a firm for failure to execute its obligations, the Committee shall not accept conditional settlements. If a settlement is arrived at the case must be definitely withdrawn, and, if withdrawn, the Committee will not again adjudicate on such case.

Cases against Suspended Members.—The fact that a member is for any reason under suspension shall not debar the Committee from taking cognizance of, or dealing with any claims made against that member by other members of the Association, but before adjudicating upon such claims, full particulars of the claim made against him shall be sent by Registered Post to the registered address of that member. In the event of no reply being received by the Committee within 14 days from date of posting, or of any reply received being considered unsatisfactory, the Committee shall proceed to deal with the claim *ex parte*.

Schedule of Brokerage.—The following brokerage charges have been determined :—

On 3% and 3½% Government Paper	...	...	...	1½%
On other Government Securities	...	...	...	1%
(N.B.—The minimum charge of brokerage on Government Securities is Re. 1).				
On Municipal and Port Trust Debentures	...	...	...	1½%
On Joint Stock Debentures	...	...	...	1½%
For all Shares of nominal value below Rs. 75/-	{	Annas -/2/- per Share up to Rs. 5/-	Consideration Money.	
		Annas -/4/- per Share up to Rs. 50/-	Consideration Money.	
		Annas -/8/- per Share above Rs. 50/-	Consideration Money.	
		Rupee 1/- per Share above Rs. 100/- but up to Rs. 200/-	Consideration Money.	
		Annas -/8/- per Share for every Rs. 100/- (or part thereof) of the total	Consideration Money.	
For all Shares of Rs. 75/- nominal value or over.	{	Rupee 1/- per Share up to Rs. 200/-	Consideration Money.	
		Above Rs. 200/-	Consideration Money.	
		Annas -/8/- per Share for every Rs. 100/- (or part thereof) of the total	Consideration.	

Sterling shares are to be calculated on the basis of 1s. 6d. exchange.

Brokers found dealing direct with constituents otherwise than according to this Schedule will be dealt with according to Article 21 (7) of the Association.

Powers of Auction Sub-Committee.—The Auction Sub-Committee may permit the sale of shares deposited as securities for a loan without any share transaction.

Auction Sales.—(a) Auction Sales in the Rooms of the Association shall only be permitted after such have been proved to be *bona fide* sales against defaulters.

(b) Application for permission to hold an auction sale shall be addressed to the Committee, who will appoint a member of the Association to decide as to whether the proposed auction is a *bona fide* sale against a defaulter. For the purpose of arriving at a decision on the point, the member so nominated may call for such reasonable proof, documentary or otherwise, as he may deem necessary. If the nominated member is satisfied that the auction is a *bona fide* sale against a defaulter it shall be allowed to be held.

(c) No notices or advertisements of any auction sales except those authorised shall be allowed to be exhibited in the Rooms of the Association.

Hours of Delivery.—Delivery of shares must be made by 4 p.m.

Hours of Returning.—Return of shares with any objection, which must be in writing, must be made by 5 p.m.

A bell will be rung at 5 o'clock announcing that no shares are to be returned after that under any objection whatsoever.

Part Delivery.—In case of returning shares under objection, where delivery is effected in more than one lot, only the lot objected to may be returned provided it is in deliverable lot. The remaining lots must be accepted and paid for.

Re-delivery.—Shares returned under an objection cannot be delivered again the same day.

Mutilation.—Shares with an objection for mutilation cannot be returned if the buyer has accepted the same by passing them on to his buyers.

Definition of Mutilation.—The following shall be deemed to be instances of serious mutilation :—

- (a) The seller's signature is either torn or defaced in such a way as to render same illegible, or in any way objectionable for transfer or circulation in the market, in the view of the Committee.
- (b) The witness's signature is either torn or defaced in such a way as to render same illegible, or in any way objectionable for transfer or circulation in the market in the view of the Committee.
- (c) The deed is torn through and through.
- (d) The Scrip is badly torn so as to render the number, Managing Agent's, etc. signature or any other necessary particulars illegible.
- (e) The Scrip is torn through and through.

Whether a material portion of a deed has been torn or cut off the delivery is bad, but if the portion cut off is only part of the margin of the paper the delivery is not *ipso facto* bad.

Receipts for Deliveries.—The seller may insist on a written acknowledgment from the buyer for the delivery of Scrip and the buyer must then grant the same.

Contributory Shares.—The buyer's name must be inserted on the Transfer Deed of all Contributory Shares.

In the case of all sales of securities upon which any liability subsists, the purchasing member shall be responsible for the fulfilment of such liabilities unless and until the transfer of the securities is registered in such manner as to relieve the vendor of the securities from such liability.

Transfer of Contributory Shares.—Buyers of Contributory Shares should have the same transferred in their own or their buyer's name within 30 days from the date of delivery. The buyer shall be liable for all the calls, etc., from the date of purchase.

Transfer Deeds Signed by Defunct Firms or Persons.—Transfer Deeds signed by a Company, Bank, Firm, etc., which has since gone into liquidation or ceased to exist, or by a person since deceased, or declared insolvent, or lunatic are not good for delivery. During the pendency of liquidation proceedings shares can be sold on filled-up deeds provided they are *signed by the liquidators*.

Such shares, as have been accepted and paid for, can be returned as Bad Delivery up to 5 P. M. on a working day with delivery.

Return of Bad Deliveries.—Bad deliveries may be returned at any time subject always to the right of the Committee to decide that shares may not be returned if a long period has elapsed since delivery and the seller has been prejudiced by the delay.

Signature on Transfer Deeds.—The ordinary signature of a shareholder on a Transfer Deed should be accepted irrespective of whether his full name or initials appear on the Scrip.

A lady's signature in the vernacular on a Transfer Deed must be witnessed by a Notary Public or Magistrate.

The name of a member of the Stock Exchange, his occupation and address, must not appear on a Transfer Deed except as the buyer or seller of the shares, or for the purpose of cancelling stamps, or as a witness.

A buyer may accept torn Scrip with a deduction for renewal but he is *not under any obligation* to do so.

Incomplete Bills.—If any shares are delivered with an incomplete bill, the buyer is entitled to return the delivery to his seller.

Bills, which contain *bona fide* mistakes only, can be rectified after delivery hours.

A bill will be incomplete in the following cases :—

- (1) If it is not clear and legible.
- (2) If it omits the name of the creditor or the debtor.
- (3) If it omits the quantity of shares with their description and the price per share.
- (4) If it omits the value of the stamps.
- (5) If it omits the distinctive numbers of the shares.
- (6) If it omits the signature of the seller.

Both buyers and sellers must scrutinise bills and shares at the time of delivery. Any unnoticed error in the bill should be brought to the notice of, and corrected by, the sellers as soon after delivery as possible. Trifling objection regarding the bill should not be made an excuse for withholding payment and returning shares.

Delivery of Shares.—Shares delivered within the proper delivery hours, if not in order, must be returned to the seller by 5 p.m. otherwise they must be paid for.

Payment.—Cheques in payment of shares must be handed to sellers by 6 o'clock on the day of delivery.

Members shall have the option of refusing to accept cheques drawn by outsiders and negotiated by other members in payment of deliveries.

Cum and Ex Dividend.—Transactions in the shares of a Company effected on the date of the declaration of a dividend shall be considered as having been done "Cum dividend" during the whole day unless otherwise specified at the time of business. From the following morning shares shall be dealt in "Ex dividend."

Delivery of Shares on Issue of Notice Re. Closing of Books of Companies on Calcutta Register.—(A) In the case of shares sold cum-dividend, etc., deliveries may be made cum-dividend up to * two clear working days before the closing of the books of the Company concerned pending the declaration of dividend.

Deduction of Dividend of Shares of Companies on Calcutta Register.—(B) In the case of deliveries made from the day before the books of the Company are closed to the day of opening of same the buyer may deduct the amount of the proposed dividend which if altered will be subject to adjustment.

Deduction of Dividend of Shares of Companies Registered Outside Calcutta.—(C) Shares of Companies registered outside Calcutta must be delivered "ex dividend"—

- (a) 4 clear days for Companies on the Cawnpore Register.
- (b) 5 clear days for Companies on the Bombay Register.
- (c) 7 clear days for Companies on the Rangoon and Ceylon Registers before the Share Transfer Registers of the Company concerned are closed.
- (d) 14 clear days for Companies registered in Federated Malay States.

Exchange.—Sterling dividends should be deducted at the advertised Telegraphic Transfer rate on the date of the payment of the dividend.

* Definition of "two clear working days"—Two working days in the Managing Agent's Offices.

Construction Interest.—Interest paid during construction is to be treated as though it were a dividend, and transactions pass the rights to any accrued interest to the buyer.

(D) If the dividend is not deducted during the period the books of a Company are closed, in the absence of a notice where delivery has passed it must stand.

Right to Dividend.—The seller is entitled to dividend when the contract is entered into subsequent to the declaration of the dividend.

Ad Interim Dividends.—*Ad interim* Dividends cannot be deducted from bills for value of shares before the actual day of payment of such dividends.

Inadequately Cancelled Stamps.—Transfer deeds bearing stamps which are not adequately cancelled are not good for delivery.

Dividend Transactions.—Disputes regarding transactions in dividends will not be adjudicated on by the Committee.

Cost of Transfer Stamps.—The cost of Transfer Stamps shall be borne by the buyer.

Unstamped or Insufficiently Stamped Deeds.—Stamps must be affixed to the Transfer Deeds by the seller before giving delivery to the buyer. Shares tendered with unstamped or insufficiently stamped Transfer Deeds are not a good delivery. As a *Rule* whereby the buyer must pay the cost of Transfer Stamps is already in existence, the seller should add the cost of stamps to his bill when giving delivery to the buyer.

All deliveries of Burma Corporation Shares should pass with *unstamped Transfer Deeds*.

Insufficiently Stamped Deeds.—In the case of a deed being insufficiently stamped, if the seller adjusts the stamps by 5 p.m. the buyer must accept delivery if the deed is otherwise in order.

In case of a bad stamp affixed on a Transfer Deed and charged for by the seller but returned under an objection if the seller agrees to refund the value thereof by 5 p.m. the buyer must accept delivery if the Deed is otherwise in order.

Transfer Stamps.—(a) A stamp bearing an incomplete rubber stamp impression is bad.

(b) **Torn Stamp.**—(1) A stamp divided in two portions or (2) A stamp, a portion of which is missing, is bad, unless such stamp bears the rubber stamp impression, partly on the Transfer Deeds and partly on the stamp, of a recognised Bank or Insurance Company.

BUT a stamp falling under clauses (1) and (2) above may be passed as good provided that the perforations between it and another stamp, which is held to be good, have not been torn or have not been separated in any way.

(c) A stamp of which the colour is washed out is bad, slight discolorations may be disregarded.

(d) A stamp which bears obvious marks of removal from another deed is bad.

(e) A stamp defaced by the rubber stamp of a limited company not ordinarily dealing in shares is bad unless (1) the impression is partly on the paper, (2) some satisfactory proof can be produced as to how the stamp came to be there.

Stamps and Dated Transfer Deeds.—In the case of deliveries of dated Transfer Deeds the buyer is entitled to receive shares which can be transferred at the Contract rate, and consequently if the quoted rate on the Transfer Deeds exceeds the contract rate the seller must pay the buyer the difference in the stamp duties.

Removed Stamps.—No transfer deed is good if it bears stamps which in the opinion of the Sub-Committee were previously on other Transfer Deeds. In the same way no Transfer Deed is in order when it bears evidence of stamps having been removed.

Bad Stamps.—Where the affixing of bad stamps on Transfer Deeds is traceable to any member the value of the stamps will be charged to such member, who will in addition be severely dealt with.

Stamps.—Transfer Deeds of Shares must be stamped according to the rate in force in the locality of the Office of Registration.

Stamps Not Good for Circulation.—If on any shares being brought before the Share Examination Sub-Committee, stamps are found to be not in order they are to be marked "Stamp not good for Circulation" with a rubber stamp by the Sub-Committee, but if the party declares at the time his intention to appeal to the Full Committee and pays the Appeal Fee such defacement is to be withheld until the decision of the Full Committee is obtained.

Powers of Share Examination Sub-Committee.—The Share Examination Sub-Committee decides particular points brought to its notice, but has complete power to point out any irregularities if it sees them.

Share Examination Committee Fee.—In cases where the deliveries have been decided not to be in order by the Share Examination Sub-Committee, a fee of Rs. 5 will be payable by the sellers to the respective buyers provided only that the objection has been lodged by the seller. In cases where the objection is lodged by the buyer the buyer will pay the fee.

Examination of Stamps on Transfer Deeds.—1. A special Sub-Committee appointed will examine stamps on Transfer Deeds. Out of its 7 members, 3 shall form a quorum.

2. Members may, if they desire, submit their shares for examination by the Sub-Committee on payment of Re. 1 per each Transfer Deed.

3. No appeal will be allowed against the decision of the Sub-Committee.

4. The Sub-Committee will affix its stamp with an initial of one of the members on all good stamps. Bad stamps will be cancelled and likewise initialled.

5. Shares shall be submitted for examination before 1-30 p.m.

6. The stamps, which are declared good by the Sub-Committee, shall be accepted by all members as 'In Order.'

7. Shares submitted for examination shall be entered in a separate Register kept for the purpose and serially numbered.

Incomplete Transfer Deeds.—Transfer Deeds in which the words "his executors, administrators and assigns" are left out after the words "to hold unto the said transferee" are not in order and are a bad delivery. But if a blank space be left after the words "to hold unto the said transferee" for the insertion of the words "his executors, administrators and assigns" the deed may be considered in order.

Alteration on Transfer Deeds.—Any alteration on a Transfer Deed must be initialled by the seller.

Per Pro Signatures.—Transfer Deeds signed by the authority of an Agent for the Registered Holder *per pro* are not good for circulation in this market.

Revoked Power of Attorney.—Transfer Deeds signed under a Power of Attorney are not good for circulation when it is known that the Power of Attorney has been revoked.

Transfer Deeds of shares signed by defunct concerns as Attorneys for their Principals are not good for circulation in this market.

Deliveries of Imperial Bank of India Shares.—In the absence of any Special Contract, it is a good delivery if shares on the Calcutta Register are delivered—or shares on the Bombay or Madras Register accompanied by a Transmission Form signed by the Seller and provided also that the Transmission Fees be paid by the Seller.

Temporary Scrip or Receipts.—Unless deliveries are accompanied with Scrip they are not in order. In respect of Burma Corporation and British-Burma Petroleum Shares, deliveries on Transmission Receipts and Split Receipts accompanied by a Transfer Deed will be accepted as good delivery. In the case of the British-Burma Petroleum Shares, however, they are to be duly endorsed by the Registered Holder as a seller.

British Burma Petroleum Co., Ltd. Shares.—All dealings in the above shares on this market will, from the 27th October, 1938, be for shares on the Bombay Register unless otherwise declared by the seller at the time of the Contract.

Provisional Certificates.—Provisional Certificates for shares in any Company are not a good delivery, except in the case of the Barnagore Jute Factory Co., Ltd. and the Companies mentioned under the last preceding paragraph under the caption “Temporary Scrip or Receipts.”

Dates on Scrip and Transfer Deeds.—When the date on the Scrip is more recent than that on the Transfer Deed, the reason for this should be stated on the Scrip by the Managing Agents, otherwise the shares are a bad delivery.

Increase or Decrease of Capital.—Share Scrips of Companies, whose capitals have been increased or decreased but which increase or decrease is not shown on the Scrips, are a bad delivery, unless the shares have been transferred after the date of the increase or decrease of capital, in which case they are in order.

Re. Payment of Interest on Sales of New Issues of Debentures and or Other New Interest-bearing Securities.—The buyer is not entitled to interest if he has not paid for the securities or debentures in question. The buyer will be entitled to interest on and from the date he makes payment.

Interest on Government or Other Interest-bearing Securities.—When deliveries on Receipt of Scrip have been arranged for, the Seller is entitled to interest for a maximum of 14 days for Government Securities and of 21 days for other interest-bearing securities from and including the date of contract. When a definite date is inserted in a contract, the Seller is entitled to interest only up to and including the day before due date.

Deliveries of Government Securities.—Unless special arrangements are made at the time when the transaction is put through, deliveries of Government Securities must be made in lots of not more than Rs. 25,000 each.

1. Existing arrangements (see below) regarding time of delivery and payment will continue.
2. A member is entitled to refuse delivery of Government Securities if there are less than two unused gates or cages.
3. Delivery of Government Securities may be refused by a buyer when interest has accumulated for 8 calendar months or over.
4. A buyer can demand Seller's endorsement on all notes.
5. If any contract is entered into for sale or purchase of Government Securities in which the delivery is to be made on Receipt of Scrip the seller can deliver within 14 days after the date of transaction, failing which the Seller will lose his right of claiming interest from the buyer for more than 14 days.
6. If the existing 14 days' grace ends on a Stock Exchange holiday or on a non-delivery day, delivery must be made on the last previous working day.
7. Sale Power Stamps are not necessary in case of endorsement by Local Clearing Banks.

Endorsement on Government Papers.—Members of the Association are strongly urged to take all reasonable precautions to see, when dealing in Government Securities, that the previous Endorsee is a party of standing or one known to them, and to insist in other cases, if there is any element of doubt, that the Scrip is renewed before they accept it for sale. In case of transactions with renewed scrips, members are urged invariably to take the precaution of satisfying themselves that the party selling them the note is the actual party in favour of whom the note was renewed.

Purchase of Government Securities on Committee's Order.—The purchase must be completed by 1 P. M. on the day ordered for such purchase. If not available, the same must be reported to the Secretary immediately.

Deliveries and Payments of Government Securities.—(1) Interest-bearing Securities are to be delivered up to 1-45 p.m. and the buyer must pay the cheque by 2-15 p.m.

(2) If interest-bearing Securities are delivered after 1-45 p.m. and up to 3 p.m. the buyer must accept and pay after Banking hours.

(3) If a delivery of an interest-bearing Security is made under a "Ready" Contract on the due date, or under a "Receipt of Scrips" Contract on the last date of the option, the seller will not be entitled to that day's interest if he delivers either before or after 1-45 p.m.

(4) If a delivery of an interest-bearing Security is made under a "Receipt of Scrips" Contract before the last date of the option the seller will be entitled to the interest for the day if he delivers the paper after 1-45 p.m.

Interest on Payments for Government Securities.—In case of failure to make payments for Government Securities before Banking hours, the buyer will have to pay interest at Bank rate with a minimum of 6 per cent. on the amount of the Bill.

Gates or Cages.—A member is entitled to refuse the delivery of Government Securities if there are less than two clear gates or cages.

Renewal Fees.—Renewal Fees must be paid if there are less than two endorsements or interest cages left.

The buyer is not bound to accept Government Securities due for renewal when renewal fees are paid by the seller.

Stops on Government Securities.—Paper on which a stop has been placed is a bad delivery.

In the case of Government or interest-bearing Securities on which a "Stop" has been placed either by the Public Debt Office, or the Company concerned, the buyer is entitled to return the paper, or interest-bearing Security to his seller who must either replace same immediately or refund their value, with interest accrued and further, in the latter case, the buyer is entitled to recover from the seller any loss he may incur in replacing the same.

Unpaid Debenture Interest.—When a Company has failed to pay debenture interest on due date, then any transaction in such debentures follows the ordinary market custom whereby all rights and privileges accrue to the buyer. Consequently unless expressly stipulated to the contrary at the time of sale, the seller can claim no interest either for the current period, or for the earlier periods, remaining unpaid.

Quotation of Transactions and Listing of Companies.—Application for quotation of individual transactions should be made to the Quotations Sub-Committee by a Member of the Association. The listing of shares will be referred to the Full Committee.

Conditions for Listing.—Before an addition to the Quotation List can be sanctioned and quotations allowed to appear in the columns of Daily Transactions the Committee will have to be furnished with the following documents for approval:—

(1) In the case of New Flotations—

Articles of Association, Prospectus (if any) and any further information required by the Committee.

(2) In the case of Existing Companies—

Reports for 2 years preceding (if in existence so long) and any further information required by the Committee.

Official Quotations.—No member, officer, or servant of the Association shall directly or indirectly supply any information relating to the prices of Stocks, Shares, Govt. Securities, etc., ruling in the Hall of the Calcutta Stock Exchange Association or relating to transactions of Stocks, Shares, Government Securities, etc., taking place therein to any person for publication in a Newspaper or Periodical. Any breach of this Bye-law by a member will make him liable to be dealt with under Article 21(7) of the Association and such breach by any officer or servant of the Association will make him liable to be dealt with in such a way as the Committee consider advisable in their absolute discretion.

CALCUTTA STOCK EXCHANGE

LIST OF MEMBERS*

As on 15th January, 1940.

Abraham, P. G., 2 Royal Exchange Place.	Chandoo Lall.
Adamjee, A. W.	Chaturvedi, U. Rai.
Agarwalla & Co., M. P.	Chunilal T. Mehta, 7 Lyons Range.
Bagla & Co., 7 Lyons Range.	Cohen, Albert Hay.
Baijnath Antiprosad.	Cohen, O. A.
Baijnath Champalal.	Dalopia & Co., S. M.
Baijnath Saraf, 7 Lyons Range.	Damodar Chowbay & Co., 7 Lyons Range.
Baijnath Sharma.	Danks, A. E., C/o. National Bank of India.
Banarsilal Hariram.	Danmull Bhuramull, 7 Lyons Range.
Banerjee & Co., S. K.	Das & Co., Niranjan Krishna, 7 Lyons Range.
Baral & Co., Hari Charan.	Das, Hirendra Nath.
Basant Lall Nathany, 7 Lyons Range.	Day, Ackrur Chundra.
Basdeo Pelaniwalla.	De, Nabo Kristo.
Basudeo Shroff.	Dey Brothers.
Basheshar Lall.	Dey, Brojo Gopal.
Basravi, M. A.	Dey, Gopinath.
Basu, G. M.	Dey, K. N., 7 Lyons Range.
Bazrang Lall Chowdhary.	Dey, Prem Lall.
Berthoud & Co., 5 Royal Exchange Place.	Dhur, Krishna Lall.
Bhagwanlal Nanavati & Co., 7 Lyons Range.	Dinanath Newar.
Bhadermull & Co., 7 Lyons Range.	Durgadutt Jalan, 7 Lyons Range.
Bhaniram Bhalotia, 7 Lyons Range.	Dutt & Co., A. C.
Bissendyal Dayaram, 4 Lyons Range.	Dutt & Co., D. B.
Bissendyal Gajanand.	Dutt, Horendro Kristo, 7 Lyons Range.
Biswas, Hari Nath.	Dutt & Son, Johur Laul, 7 Lyons Range.
Boral, Fatik Chand, 28 Swallow Lane.	Dutt, J. M., 2 Royal Exchange Place.
Boral & Bros., Prosad Dass, 28 Swallow Lane.	Dutt, Lakshman Charan.
Brikkbhan Choubay.	Dutt, Monmotho Nath.
Brij Lall Chokhani & Co., 7 Lyons Range.	Dutt, Norendra Krisna.
Brij Lall Muskara, 7 Lyons Range.	Dwarkadass Bangur, 5 Lyons Range.
Bugga, B. S., 22 Canning Street.	Fulchand Chichani & Sons.
Buldeo Dass Rameswar, 7 Lyons Range.	Ganny, V. H. A., 2 Royal Exchange Place.
Burrall, Nobinchand.	Ganput Ray Kayan & Co., 7 Lyons Range.
Chatterjea & Co., R. K., 2 Royal Exchange Place.	Garg & Co., B. M., 2 Royal Exchange Place.
Chater, C. M., 2 Royal Exchange Place.	Ghosh, R. C., 7 Lyons Range.
Chattapadhya, Ajit Narain.	Ghosh & Co., Kalidas.
Chattapadhya & Co., R.	Girdharlal Padia & Co.
Chunder Coomer Ugurwal & Co., 7 Lyons Range.	Govind Das Bhattar, 8 Lyons Range.
	Gregory & Co., J. M., 7 Lyons Range.

* Only the names of member firms are given, addressed "Stock Exchange, Calcutta."

Where address is not given a member is to be

- Gulab & Co., 2 Royal Exchange Place.
 Gunga Bissen Haris.
 Gungaprosad Chaturvedi.
 Gupta & Co., S. B.
 Hamed Haji Umer & Co., 2 Royal Exchange Place.
 Hanumandas Soorajmall.
 Harilal N. Shukla.
 Hazarimull Sohanlall, 7 Lyons Range.
 Haywood & Co., J. S., 7 Lyons Range.
 Hazarimull Somani & Co., 7 Lyons Range.
 Hurdyal Sitaram.
 Iswardas Beniprasad.
 Jaychand Lall Nahata.
 Jitnull Singhania.
 Jwalapersad Chowbay, 7 Lyons Range.
 Joharmull Daga & Co., 5 Lyons Range.
 Juggon Persad Baijnath, 7 Lyons Range.
 Kannya Lall Srinarain Soonee.
 Kedarnath Kezdiwal & Co., 7 Lyons Range.
 Kedarnath Saraf & Co.
 Kedarnath Poddar & Co., 7 Lyons Range.
 Kedarnath Khandelwal, 7 Lyons Range.
 Keshri Chand Sethi & Co.
 Khemka, & Co. G. K.
 Khema G. Gulab.
 Khushiram Chharia & Co., 7 Lyons Range.
 Kishanchand Jhunjhunwala, 7 Lyons Range.
 Kishen Lall Poddar, 5 Dalhousie Square.
 Kissen Lall Bangur, 7 Lyons Range.
 Kothari & Co.
 Lachminarain Poddar & Co.
 Laduram Baluram.
 Laha, Jogendra Nath.
 Laha, R. C.
 Laha, Satish Chundra.
 Laha & Co., Sham Lall, 7 Lyons Range.
 Lakhmichand Gandhee.
 *Lakhmidass Doyal, 7 Lyons Range.
 Lakhmidas Ramchand.
 Laxmandas Agarwalla, 7 Royal Exchange Place.
 Loyalka & Co., G. D., 8 Lyons Range.
 Mackertich, C., 7 Lyons Range.
 Mahadeo Lal Lohia.
 Majumdar & Co., Swallow Lane.
 Majumdar, S. N., 4 Lyons Range.
 Mallik, B. N.
 Manicklal Bhaia, 2 Royal Exchange Place.
 Manilal Kalyanjee.
 Manmull Biharlal.
 Mannulal Srimal & Co., 7 Lyons Range.
 Marzban Master & Co., 2 Royal Exchange Place.
 Misra & Co., K. N.
 Mitra, S. N.
 Mitra, Banerji & Co., 7 Lyons Range.
 Mitter, R. K. & Co.
 Mitters & Co., 2 Royal Exchange Place.
 Modi & Co.
 Mohamed Ismail & Co., 2 Royal Exchange Place.
 Mohanlal Ramaniklal, 2 Royal Exchange Place.
 Mokandlal & Sons, 7 Lyons Range.
 Motilal Halwasiya.
 Mukundlall Banshidhar.
 Mugneeram Bangur & Co., 4 & 7 Lyons Range.
 Mulchand Lakhotia.
 Munnalal Bhalotia & Co., 7 Lyons Range.
 Munsnijee & Co., 7 Lyons Range.
 Murarka & Co., 7 Lyons Range.
 Murlidhar Hiralall.
 Murlidhar Saraf, 7 Lyons Range.
 Nagurmull Geonka, 7 Lyons Range.
 Nand Kishore Bajoria & Co.
 Nandi, Murari Mohun.
 Nandi & Co., Syam Chand, 7 Lyons Range.
 Narayandass Khendelwal, 25 Swallow Lane and 7 Lyons Range.
 Narsipurshotam & Co.
 Nundy, S. N.
 Nundy & Co.
 Ojha & Co., B. Roy.
 Place, Siddons & Gough, 6 Lyons Range.
 Purshottam Choubay, 7 Lyons Range.
 Pyne, G. M., 7 Lyons Range.
 Kadhakishen Poddar.
 Radha Kishen Sonthalia, 7 Lyons Range.
 Ramkumar Kejriwal, 7 Lyons Range.
 Ramkumar Somani, 2 Royal Exchange Place.
 Ramcoowar Sonthalia.
 Rameshwar Chokhani, 7 Lyons Range.
 Ramdev Chokhany & Co., 7 Lyons Range.
 Ramkissen Moondra.
 Ramkissendass Soorajmull.
 Ramnarain Sett.
 Ramnath Khandelwal.
 Ramnath Seksaria, 7 Lyons Range.
 Ramprotap Haralalka & Co.

- Ramsahai Chaturvedi, 7 Lyons Range.
 Ramsahai Chowdhary, 2 Royal Exchange Place.
 Ratansinh Runchordas.
 Reed Ward & Co., 6 Lyons Range.
 Roy & Bros., Toolsey Dass.
 Roy Bros., Anukul Charn, 2 Lyons Range.
 Roy & Co., A.
 Roy & Co., J. N.
 Roy & Co., N. L., 7 Lyons Range.
 Roy & Son, Mohendro Nauth, 7 Lyons Range.
 Sadasukh Kabra & Co., 2 Royal Exchange Place.
 Saha & Brothers, R. L.
 Saklat, J. R.
 Sampatmall Bothra.
 Satnarain Poddar & Co.
 Seal, Goralall, 7 Lyons Range.
 Seal, Purna Chunder.
 Seal & Co., Dabendranath, 7 Lyons Range.
 Seal & Co., S.
 Sewbhagwan Gajanand 7 Lyons Range.
 Sewbhagwan & Sons, 7 Lyons Range.
 Sewbhagwan Narayandas.
 Sen & Son, D. N.
 Sewduttroy Kabra.
 Sewduttroy Khedia & Co.
 Sewduttroy Ramballav & Son.
 Sewduttroy Mattreemull & Co.
 Sewnarain Marodia & Co., 7 Lyons Range.
 Sewprosad Poddar.
 Sewprosad Bhupatrai.
 Sham Sundar Lall Khandelwal & Co., 7 Lyons Range.
 Shibnarain Chowbay.
 Shri Gopal Jalan.
 Shyamsundar Halwasiya & Co.
 Singha, K. K., 2, Royal Exchange Place.
 Sitaram Ramrik, 7, Lyons Range.
 Soniram Hiralal & Co.
 Sopher & Co., E. A.
 Sopher, J. A.
 Sohanlall Dooduawala, 7 Lyons Range.
 Sreenibas Haralalaka & Co.
 Sreekissen Mackar.
 Stewart & Co., B/3, Clive Buildings.
 Sugunchand Bagree, 7 Lyons Range.
 Surajmall Mohta.
 Surubsook Poonamchand.
 Thakurpershad Mehra, 7 Lyons Range.
 Thivy, V. A.
 Tilok Chand Newar & Co.
 Vallabh Das Girdhar Das Seth & Bros., Mirzapur, U. P.
 Windram & Co.
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GOVERNMENT OF INDIA LOANS

Total Sterling Loans—£278,584,473.

Total Rupee Loans—Rs. 4,30,59,25,000.

In accordance with the provisions of the Government of India Act 1935 and the East India Loans Act 1937 which came into force on April 1, 1937, the Secretary of State for India has replaced the Secretary of State in Council in regards to the Sterling Loans contracted by the latter before that date. Such Loans are a liability of the Government of India and is secured upon the revenues of the Central and Provincial Governments. Legal proceedings in respect of these Loans may be instituted against the Secretary of State for India, but the United Kingdom Exchequer has no liability whatsoever in connection thereof. These Loans are free from Indian taxation in regard to payment either of the principal or the interest thereof.

So long as the Federation is not established in India, any sterling borrowing of the Government of India may be undertaken by the Secretary of State for India (within such limits as authorised by the Parliament) with the concurrence of his statutory Board of Advisers. The Secretary of State for India has undertaken no fresh sterling borrowing in exercise of the above powers since April 1, 1937.

At the Bank of England they are transferable by inscription or by deed (common form) in any amount. Inscribed and registered stocks are interchangeable. Bearer certificates (reconvertible) for £100, £500 and £1,000 are issued for inscribed stocks. All operations in respect of these Loans are free of charge and stamp duty.

In addition to the Loans described above the Government of India have from time to time raised in India loans for various amounts, descriptions of which are given below. These loans are in amounts and multiples of Rs. 100 and are transferable by endorsement. Cross endorsements are not allowed and all notes so endorsed must be renewed or registered as stock. According to the Rules of the Calcutta Stock Exchange if any Government Security does not bear the endorsement of any person of standing or of any person known to the broker, the buyer may, as a measure of safety, may claim the Security to be renewed in the name of the buyer.

Government Securities may be transferred in multiples of Rs. 100 into any name or names, not exceeding four, by the holder (or holders) personally executing a transfer in the books at the Reserve Bank of India at any of its branches on his (or their) being identified at the bank by a stockbroker, or by an attorney in the like manner. A fee of Re. 1 for each Promissory Note of Rs. 5,000 stock transferred is charged.

For the payment of interest in London Rupee Paper is enfaced with a notification that the London Agents (the Reserve Bank of India, 31/3, Bishopgate, London, E. C. 2) will issue interest drafts (payable in London by bills of exchange on India commonly known as "Interest Bills" payable in India in Rupees and usually sold in London for sterling through a banker or other agents, at the exchange of the day), payable in Rupees at Calcutta, Bombay or Madras, on inscribed stock and promissory notes registered in their books. Holders of Government Securities desiring to transfer them from India to London, or *vice versa*, should apply to a Public Debt Office in India or to the London Office of the Reserve Bank as the case may be. The Reserve Bank will renew and convert promissory notes registered in its books if the title is clearly established. In doubtful cases the holder may be required to apply to the Public Debt Office at which the note was previously enfaced. Claims for the issue of duplicates of lost notes are dealt with in India only.

GOVERNMENT OF INDIA RUPEE LOANS

NON-TERMINABLE LOANS.

3 p. c. Loan 1896-97. Rs. 3,28,54,000. Redeemable at the option of the Government of India at any time on or after December 31, 1916, on three months' notice. Holders could convert into the $3\frac{1}{2}$ p. c. Rupee Loan of 1900-01 at the rate of Rs. 700 of the 3 p. c. for Rs. 600 of the $3\frac{1}{2}$ p. c.'s. Interest June 30, December 31. Listed in *Official Report and Quotations*.

$3\frac{1}{2}$ p.c. Loan of 1894. Rs. 86,59,96,000. Issued in 1894 in substitution for pre-existing 4 p.c. loans, and since. Interest payable February 1 and August 1 as regards the Loan of 1842-43; June 30 and December 31 as regards the Loan of 1854-55; May 1 and November 1 as regards the Loan of May 1, 1865; and January 16 and July 16 as regards the Loan of 1879. The loans can be paid off at par at any time on the expiration of three months' notice, from the Government of India at their option. Listed in *Official Report and Quotations*.

$3\frac{1}{2}$ p. c. Loan of 1900-01. Rs. 86,42,15,000. Issued at various times since 1900. Most recent issues having been Rs. 2,50,00,000 in July 1909 at $96\frac{1}{2}$ p. c. and upwards, Rs. 1,50,00,000 in July 1910 at Rs. 95-15-0 p. c. and upwards, Rs. 2,00,00,000 in July 1911 at Rs. 96-2-0 p. c. and upwards, Rs. 3,00,00,000 in July 1912 at Rs. 96-2-0 p. c. and upwards, Rs. 3,00,00,000 in July 1913 at Rs. $96\frac{1}{2}$ p. c. and upwards and Rs. 5,00,00,000 in July 1914 at Rs. 95-9-0 p. c. and upwards. Interest payable on June 30 and December 31. The Loan could not be discharged before December 31, 1920, and now repayable at par only at the option of the Government of India after three months' notice. Holders could convert it into 3 p. c. Loan of 1896-97 on terms as stated above. Listed in *Official Report and Quotations*.

N.B.— $3\frac{1}{2}$ p. c. Loans of 1894 and 1900-01 are mutually convertible.

TERMINABLE LOANS.

$2\frac{1}{2}$ p. c. Loan 1948-52. Rs. 12,00,00,000. Issued May 26, 1938. Redeemable at par on or after June 1, 1948 but not later than June 1, 1952. Interest on June 1, December 1. Listed in *Official Report and Quotations*.

3 p. c. Loan 1941. Rs. 10,67,32,000. Issued September 15, 1934, Rs. 8,61,17,400 for cash at 99 per cent. and Rs. 2,06,14,300 against $4\frac{1}{2}$ p. c. Bonds 1934 of the face value of Rs. 2,04,08,167. Redeemable at par on September 15, 1941. Interest March 15; September 15. Listed in *Official Report and Quotations*.

3 p. c. Loan 1951-54. Rs. 15,12,85,000. Issued in August, 1935, Rs. 2,11,89,400 for cash at 96 p. c. and Rs. 13,01,45,900 against 5 p. c. Bonds 1935 and $6\frac{1}{2}$ p. c. Treasury Bonds 1935. Redeemable at par not earlier than September 15, 1951 and not later than September 15, 1954 on three months' notice. Interest March 15; September 15. Listed in *Official Report and Quotations*.

$3\frac{1}{2}$ p. c. Loan 1947-50. Rs. 55,94,87,000. Issued (i) in April 28, 1933, Rs. 10,06,68,400 for cash at Rs. 96 p. c., Rs. 5,53,30,300 against 4 p. c. Conversion Loan of 1916-17 and Rs. 15,21,75,800 against like amount of $4\frac{1}{2}$ p. c. Bonds 1934, 5 p. c. Bonds 1935 and 6 p. c. Treasury Bonds 1935, respective holders of which received Cash Bonuses of 6, 8 and $11\frac{1}{2}$ p. c. and (ii) in June 5, 1934, Rs. 6,21,73,200 for cash at $98\frac{1}{2}$ p. c. and Rs. 18,90,89,200 against a like amount of $4\frac{1}{2}$ p. c. Bonds 1934 and 4 p. c. Loan 1934-37. Redeemable at par not earlier than November 15, 1947 and not later than November 15, 1950 on three months' notice. Interest May 15; November 15. Listed in the *Official Report and Quotations*.

4 p. c. Bonds 1943. Rs. 14,97,18,000. Issued in January 1938 for cash at 98 c. and p. against Treasury Bills. Redeemable at par on August 1, 1943. Interest February 1; August 1. Listed in the *Official Report and Quotations*.

4 p. c. Loan 1960-70. Rs. 68,30,26,000. Issued (i) in June 1926, Rs. 29,40,70,600 for cash at 88 p. c. or against 6 p. c. Bonds 1926, 1927 and 5½ p. c. War Bonds 1928, accepted respectively at 101 p. c., 102½ p. c. and 106½ p. c. and (ii) in February 1933, Rs. 33,80,55,700 against like amount of 5 p. c. War Loan 1929-47, 5 p. c. Bonds 1933, and 6 p. c. Bonds 1933-36, holders of which were given Cash Bonuses of 7½ p. c., 8½ p. c., and 8½ p. c. respectively on Conversion. Redeemable at par not earlier than September 15, 1960 and not later than September 15, 1970 on 8 months' notice. Interest March 15; September 15. Listed in the *Official Report and Quotations*.

4½ p. c. Loan 1955-60. Rs. 9,05,70,000. Issued in August 1928 for Cash at 94 p. c. or against Treasury Bills (at face value less discount at 2 p. c. per annum) for unexpired term; 5½ p. c. War Bonds 1928 (at 105 p. c.) were accepted in lieu of cash. Redeemable at par not earlier than September 15, 1955 and not later than September 15, 1960, on three months' notice. Interest March 15; September 15. Listed in *Official Report and Quotations*.

5 p. c. Loan 1940-43. Rs. 25,18,47,800. Issued in August 1932. Rs. 4,80,97,300 for cash at 98 p. c. and Rs. 20,37,49,500 against 5 p. c. Bonds 1933, and 6 p. c. Bonds 1933-36 accepted in lieu of cash at 101½ p. c. and 102½ p. c. respectively. Redeemable at par not earlier than October 1, 1940 and not later than October 1, 1943 on three months' notice from the Government. Interest April 1; October 1. Listed in *Official Report and Quotations*.

5 p. c. Income Tax Free Loan 1945-55. Rs. 50,74,94,000. Issued (i) in 1919-20 at 95 p. c., (ii) in July, 1923 at Rs. 96 p. c., (iii) in July, 1924 at 99 p. c. and (iv) in July, 1925 against 5½ p. c. War Bonds 1925 and 1928 and 6 p. c. Bonds 1926 and 1927. Redeemable at par not earlier than October 15, 1945 and not later than October 15, 1955 on three months' notice from the Government. A sum equal to 1½ p. c. is annually set apart for purchase under par. Interest (free of Income-tax, but not of super-tax) April 15; October 15. Listed in *Official Report and Quotations*.

3 p. c. Loan 1963-65. Rs. 15,00,00,000. Issued on May 10, 1938 in cash at 98 p. c. or against 5½ p. c. Loan 1938-40 and 5 per cent Loan 1939-44, accepted respectively at 101½ and 104 p. c. Redeemable at par not earlier than June 1, 1963 and not later than June 1, 1965 on three month's notice. Interest June 1, December 1. Listed in *Official Report and Quotations*.

3 p. c. Loan 1963-65. Rs. 15,00,00,000. Issued on July 5, 1939 in cash at 98 p. c. or against 5 p. c. Loan 1939-44 and 5 p. c. Loan 1940-43, accepted respectively at 100 and 104 p. c. Redeemable at par not earlier than June 1, 1963, and not later than June 1, 1965, on three months' notice. Interest June 1, December 1. Listed in *Official Report and Quotations*.

GOVERNMENT OF INDIA STERLING LOANS

2½ p. c. Stock. £11,539,986. Created under Acts 51 and 52 Vict., c. 5, 53 and 54 Vict., c. 6, 61 and 62 Vict., c. 13, and previous East India Loans Act. Latest issue £6,000,000 in July 1898 at an average of £88 10s. 5d. p. c. Redeemable at par at any time after October 5, 1926 on one year's notice from the Secretary of State for India. Interest January 5, April 5, July 5 and October 5. Not Listed in *Official Report and Quotations*.

3 p. c. Stock 1948. £77,024,185. Created under Act 42 and 43 vict., c. 60 and subsequent Acts. Latest issues £2,000,000 in May 1906 at an average of £94 16s. 5d. p. c., £10,089,146 in 1906 in exchange for Bombay, Baroda and Central India Railway Stock, and £12,503,393 in 1921-24 in exchange for £6,229,462 7 p. c. Loan. Redeemable at par on or after October 5, 1948 on one year's notice from the Secretary of State for India. Interest January 5, April 5, July 5 and October 5. Not Listed in *Official Report and Quotations*.

3 p. c. Stock 1949-52. £10,009,000. Created under East India Loans Act 1923 and previous Acts. Issued in July 1935 at 98 p. c. Redeemable at par on August 1, 1952 or in whole or part, by drawings or otherwise, on any earlier date after July 31, 1949 on three months' notice from the Secretary of State for India. Interest February 1 and August 1. Not Listed *Official Report and Quotations*.

3½ p. c. Stock. £88,667,884. Created under Act 42 and 43 Vict., c. 60, and subsequent Acts. Latest issue £3,000,000 in April 1912 at 93 p. c. Redeemable at par at any time since January 5, 1931 on one year's notice from the Secretary of State for India. Interest January 5, April 5, July 5 and October 5. Not Listed in *Official Report and Quotations*.

3½ p. c. Stock 1954-59. £10,000,000. Created under the East India Loans Act 1923, and previous Acts. Issued in November 1933 at 97 p. c. Redeemable at par on December 15, 1959 or in whole or part on any interest date after June 15, 1954 on three months' notice from the Secretary of State for India. Interest June 15 and December 15. Not Listed in *Official Report and Quotations*.

4 p. c. Stock 1948-53. £12,000,000. Created under the East India Loans Act 1923, and previous Acts. Issued in May 1933 at 97½ p. c. Redeemable at par on December 15, 1953 or in whole or part at any interest date after June 15, 1948 on three months' notice from the Secretary of State for India. Interest June 15 and December 15. Not Listed in *Official Report and Quotations*.

4½ p. c. Stock 1950-05. £39,852,418. Created under the East India Loans (Railways and Irrigation) Act 1912 and previous Acts. Issued £20,000,000 at 85 p. c. in October 1922 and £20,000,000 at 90 p. c. in May 1933. Redeemable at par on May 15, 1955 or on any interest date after 1949 on three months' notice from the Secretary of State for India. Interest May 15, November 15. Not Listed in *Official Report and Quotations*.

4½ p. c. Stock 1958-68. £17,500,000. Created under the East India Loans Act 1923 and previous Acts. Issued £7,500,000 at 91½ p. c. in January 1928 and £10,000,000 at 91 p. c. in January 1929. Redeemable at par on June 1, 1968 or on any interest date after December 1, 1957 on three months' notice from the Secretary of State for India. Interest June 1, December 1. Not Listed in *Official Report and Quotations*.

5 p. c. Stock 1942-47. £10,000,000. Created under the East India Loans Act 1923 and previous Acts. Issued in April 1932 at 95 p. c. Redeemable at par on June 15, 1947 or on any interest date after December 15, 1941 on three months' notice from the Secretary of State for India. Interest June 15 and December 15. Not Listed in *Official Report and Quotations*.

PRICE RANGE OF GOVERNMENT SECURITIES

Securities.	1933	1934	1935	1936	1937	1938	1939
	H.L.	H.L.	H.L.	H.L.	H.L.	H.L.	H.L.
8½% Govt. Paper	86½—74½	98½—82½	98½—88	100½—95½	99½—91½	99½—91½	98½—83½
8% Non-Term.	75½—64½	88½—71½	90—78	91—87	90½—82½	90½—82½	88½—71½
2½% (1948-52)	...	...	...	101½—99½	101½—98½	100½—97½	99½—85
8% (1963-65)	...	...	...	...	...	98½—95½	97½—82
8% (1941)	...	...	...	...	...	103½—101½	102½—99½
8% (1951-54)	...	101½—99	103½—100½	105½—103½	104½—102½	103½—101½	101½—85½
3½% (1947-50)	96½—90	102½—94½	105½—100½	105½—101½	103½—100½	103½—100½	104½—93½
4% (1960-70)	100½—85½	111½—98½	111½—102½	116½—110½	115½—109½	114½—107½	111½—95½
4% (1943)	102½—98½	106½—100½	108½—104½	112½—108½	111½—106½	108½—106½	108½—100½
4½% (1955-60)	106½—95½	116½—105½	117½—109½	120½—117	120½—116½	120½—114½	118½—101½
5% (1945-55)	114—107½	119½—113½	119½—114½	121½—118½	121½—117½	120—112	115½—106½
5% (1940-43)	107½—102½	110½—105½	111—108½	112—110½	111½—107½	107½—105	104½—101½

Sterling Loans.

3% (Red. after 1948)	78½—65½	93—74	95½—76	89½—83½	85½—74½	82½—68	73½—66
3½% Stock	90½—77½	99½—86½	100½—90	100½—96	98½—87	95½—75	90—78
4½% (1950-55)	110½—102	114½—107½	117½—108	117½—113½	115½—109	113½—104	111½—101½
4½% (1958-68)	111—102½	117—108½	119—112½	120½—116½	119½—112½	117½—110	115½—103½

N.B.—The prices of the Rupee Loans are shown in Rupee currency, and those of sterling loans in English currency. The Sterling Loans are dealt with only on the London Stock Exchange.

GOVERNMENT OF INDIA LOANS

Total Rupee Securities Rs. 4,30,59,25,000

Total Sterling Securities £276,584,473

TERMINABLE LOANS.

Loan.	Interest Due on	Issued.	Outstanding. Rs.	Repayable.
2½ per cent. Loan ...	1st June, 1st December ...	1936	12,01,28,000	1948-52
3 per cent. Loan ...	1st June, 1st December ...	1939	15,00,00,000	1963-65
3 per cent. Loan ...	1st June, 1st December ...	1938	26,31,22,000	1963-65
3 per cent. Loan ..	15th March, 15th Sept. ...	1934	10,67,32,000	1941
3 per cent. Loan ...	15th March, 15th Sept. ...	1935	15,12,85,000	1951-54
3½ per cent. Loan ...	15th May, 15th November ..	1933-34	55,94,37,000	1947-50
4 per cent. Bonds ...	15th March, 15th September	1926-33	63,30,26,000	1960-70
4 per cent. Loan ...	1st February, 1st August ...	1933	14,97,18,000	1943
4½ per cent. Loan ...	15th March, 15th September	1928	9,05,70,000	1955-60
5 per cent. War Loan	15th April, 15th October ...	1919-25	56,74,91,000	1945-55
5 per cent. Loan ...	1st April, 1st October ...	1932	23,18,48,000	1940-43
Total			3,04,33,60,000	

NON-TERMINABLE LOANS.

3 per cent. Loan ...	30th June, 30th December ...	1896-97	3,23,54,000	At option of Government after 3 months' notice.
3½ per cent. Loan ...	1st February, 1st August ...	1842-43	24,61,02,000	
3½ per cent. Loan ..	30th June, 30th December ..	1854-55	20,80,05,000	
3½ per cent. Loan ...	1st May, 1st November ...	1865	38,47,46,000	
3½ per cent. Loan ...	16th January, 16th July ...	1879	2,71,43,000	
3½ per cent. Loan ...	30th June, 30th December ...	1900-01	36,42,15,000	
Total			1,26,25,65,000	

STERLING SECURITIES.

2½ per cent. Loan	...	5th Jan., April, July & Oct.	...	£11,539,986	1 year's notice.
3 per cent. Loan	...	5th Jan., April, July & Oct.	...	£77,024,185	On or after October 5, 1948.
3½ per cent. Loan	...	5th Jan., April, July & Oct.	...	£88,667,884	On or after Jan. 5, 1931.
4½ per cent. Loan	...	15th May, 15th November	1922-23	£39,852,418	1950-55
4½ per cent. Loan	...	1st June, 1st December	1928-29	£17,500,000	1958-68
5 per cent. Loan	...	15th June, 15th December	1932	£10,000,000	1942-47
4 per cent. Loan	...	15th June, 15th December	1933	£12,000,000	1948-53
3½ per cent. Loan	...	15th June, 15th December	1933	£10,000,000	1954-59
3 per cent. Loan	...	1st February, 1st August	1935	£10,000,000	1949-52
Total				£276,584,473	

PROVINCIAL GOVERNMENT LOANS

Loan.	Interest due on	Issued.	Outstanding. Rs.	Repayable.
5 per cent. U. P. Loan ...	1st April, 1st Oct.	1932	2,57,89,100	1944
8 per cent. U. P. Loan ...	1st March, 1st Sept.	1936	2,00,00,000	1961-66
4 per cent. Punjab Loan ...	1st March, 1st Sept.	1933	8,24,41,600	1948
8 per cent. Punjab Loan ...	1st March, 1st Sept.	1937	1,00,00,000	1952
8 per cent. U. P. Loan ...	1st March, 1st Sept.	1937	1,00,00,000	1952
2 per cent. N. W. F. P. Loan	1st March, 1st Sept.	1937	60,00,000	1952
8 per cent. Madras Loan ...	1st March, 1st Sept.	1937	1,50,00,000	1952
8 per cent. C. P. Loan ...	1st March, 1st Sept.	1937	50,00,000	1952
8 per cent. Punjab Loan . .	15th Feb., 14th Aug.	1938	1,00,17,000	1958
8 per cent. Madras Loan ...	15th March, 14th Sept.	1938	1,50,00,000	1953
8 per cent. Madras Loan ...	21st June, 21st Dec.	1939	1,50,00,000	1959
8 per cent. C. P. Loan ...	21st June. 21st Dec.	1939	75,00,000	1959
Total			17,17,47,700	

INDIAN STATES LOANS

MYSORE GOVERNMENT

Loan.	Interest due on	Issued.	Outstanding. Rs.	Repayable.
6½ per cent. Loan ...	1st April, 1st October	1920	1,02,53,150	Oct. 1, 1940
6½ per cent. Loan ...	1st May, 1st Nov.	1921	25,39,112	Nov. 1, 1941-51
5 per cent. Loan ...	1st May, 1st Nov.	1930	1,63,44,800	Nov. 1, 1955
4 per cent. Loan ...	1st June, 1st Sept.	1933	2,95,85,200	Dec. 1, 1953-63
8½ per cent. Loan ..	1st June, 15th Dec.	1934	50,00,000	Dec. 15, 1951-58
8 per cent. Loan ...	20th April, 20th Oct.	1936	48,96,500	Apr. 20, 1956-61
8 per cent. Loan ...	... ..	1938	...	... 1956-61

TRAVANCORE GOVERNMENT

8½ per cent. Loan ...	15th., Feb., 15th Aug.	1936	50,00,000	Aug. 15, 1956
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COCHIN GOVERNMENT

5 per cent. Loan ...	1st April, 1st Oct.	1933	75,00,000	Oct. 1, 1943-53
8½ per cent. Loan ...	1st June, 1st Dec.	1936	30,00,000	June 1, 1956-61

BHOPAL GOVERNMENT

8½ per cent. Loan	1937	10,00,000	1946-49
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CALCUTTA CORPORATION DEBENTURES

Area (Municipal Proper)—20,101 acres.

Population in 1931—11,59,486.

Ratable (Annual) Value at March 31, 1939—Rs. 9,95,39,975.

Borrowing Powers—The Borrowing Powers of the Calcutta Corporation are limited to 10 per cent. of the ratable value. All loans raised by the Corporation are subject to the sanction of the Government of Bengal.

N. B.—All payments for the service of loans rank before all other payments due from the Corporation.

Total Debenture Debt on March 31, 1939—Rs. 7,75,82,700 + £500,000.

Aggregate amount of Securities in Sinking Fund—Rs. 2,12,57,300 + £76,600.

STERLING LOANS

Amount.	Interest per cent.	Year of Issue.	Repayable on	Interest due on
£500,000	6	1st March, 1923 ...	1st March, 1953 ...	1st Sept. and 1st March

RUPEE LOANS

Rs.				
30,00,000	4	1st October, 1910 ...	1st October, 1940 ...	1st April and 1st Oct.
34,00,000	4	1st Nov., 1912 ...	1st Nov., 1942 ...	1st May and 1st Nov.,
21,16,800	4	1st March, 1915 ..	1st March, 1945 ...	1st March and 1st Sept.
11,04,500	5½	1st Feb., 1919 ...	1st Feb., 1945 ...	1st Aug. and 1st Feb.
17,56,600	5½	1st January, 1920 ...	1st January, 1950 ...	1st July and 1st Jan.
54,50,000	6½	1st Dec., 1920 ...	1st Dec., 1950 ...	1st June and 1st Dec.
24,50,000	6½	1st October, 1921 ...	1st October, 1951 ...	1st April and 1st Oct.
5,65,500	6½	1st Nov., 1924 ...	1st Nov., 1946 ...	1st May and 1st Nov.
34,45,500	6½	1st January, 1925 ...	1st January, 1955 ...	1st July and 1st Jan.
84,70,000	6	1st Sept., 1925 ...	1st Sept., 1955 ...	1st March and 1st Sept.
36,00,000	5	1st Nov., 1928 ...	1st Nov., 1958 ...	1st May and 1st Nov.
25,00,000	5	1st August, 1929 ...	1st August, 1957 ...	1st Feb. and 1st August.
25,00,000	5	1st August, 1929 ...	1st August, 1958 ...	1st Feb. and 1st Aug.
33,00,000	6½	1st Feb., 1931 ...	1st Feb., 1960*...	1st Feb. and 1st Aug.
32,50,000	6½	1st Feb., 1931 ...	1st Feb., 1961*...	1st Feb. and 1st Aug.
3,11,400	6	1st July, 1931 ...	1st July, 1948 ...	1st Jan. and 1st July.
5,19,000	6½	1st March, 1932 ...	1st March, 1949 ...	1st Sept. and 1st March.
7,78,400	6	1st August, 1932 ...	1st August, 1949 ...	1st Aug. and 1st Feb.
10,00,000	5½	1st October, 1932 ...	1st October, 1962 ...	1st April and 1st Oct.
8,06,800	4½	1st June, 1933 ...	1st June, 1950 ...	1st June and 1st Dec.
16,18,900	4	1st October, 1933 ...	1st October, 1950 ...	1st April and 1st Oct.
15,70,400	3½	1st Dec., 1934 ...	1st Dec., 1951 ...	1st June and 1st Dec.
33,91,000	3½	1st July, 1935 ...	1st July, 1965 ...	1st Jan. and 1st July.
7,92,000	3	1st January, 1936 ...	1st January, 1953 ...	1st July and 1st Jan.
5,19,000	3	1st Sept., 1936 ...	1st Sept., 1953 ...	1st Sept. and 1st March.
60,00,000	3	1st October, 1936 ...	1st October, 1956 ...	1st April and 1st Oct.
1,46,100	3	31st Dec., 1936 ...	31st Dec., 1953 ...	30th June and 31st Dec.
3,11,400	3	1st July, 1937 ...	1st July, 1954 ...	1st July and 1st Jan.
4,67,100	3	1st Sept., 1937 ...	1st Sept., 1954 ...	1st Sept. and 1st March.
1,62,500	3	1st Nov., 1937 ...	1st Nov., 1954 ...	1st May and 1st Nov.

Amount.	Interest per cent.	Year of Issue.		Repayable on		Interest due on
Rs.						
4,18,100	3	1st Dec.,	1937 ...	1st Dec.,	1954 ...	1st June and 1st Dec.
47,50,000	3	1st June,	1938 ...	1st June	1968 ...	1st June and 1st Dec.
10,67,600	3	1st Dec.,	1938 ...	1st Dec.,	1955 ...	1st June and 1st Dec.
15,56,800	4	1st Nov.,	1939 ...	1st Nov.,	1956 ...	1st May and 1st Nov.
15,56,800	4	1st Dec.,	1939 ...	1st Dec.,	1956 ...	1st June and 1st Dec.

* The Corporation reserve to themselves the right to repay these two loans on the 1st March of any year within the last ten of the 29/30 years after giving 6 months' previous notice.

CALCUTTA PORT TRUST DEBENTURES

Office—15, Strand Road, Calcutta.

Chairman—Sir Thomas H. Elderton, Kt.

Secretary—Mr. C. W. T. Hook.

Constitution and Borrowing Powers—The Commissioners for the Port of Calcutta who are a body corporate can in accordance with the provisions of Local Authorities Loans Act of 1914 and with the previous sanction of the Governor-General-in-Council and under the authority of the Government of Bengal, raise Debenture Loans. The money raised by and received from the Loans is, by virtue of the Local Authorities Loans Act of 1914, secured as a charge on the property now vested in or which may hereafter become vested in the Commissioners and on tolls, dues, rates, rents and charges leviable by the Commissioners ranking after any Loans now contracted or which may hereafter be contracted under the authority of the Calcutta Port Act. Under the Indian Trusts Act, the Commissioners' Debentures rank as Trustees Securities. The Commissioners are required by order of the Government pursuant to the Local Authorities Loans Rules framed under Section 4 of the Local Authorities Loans Act 1914 to set aside half-yearly out of their income a Sinking Fund payment of such an amount as will suffice to liquidate the Loans within a period not exceeding sixty years. The Commissioners' Sinking Funds are invested in the name of two Trustees, one being a Commissioner and the other a person appointed by the Local Government, and are annually examined by the Accountant-General, Bengal.

Total Debenture Debt at March 31, 1939—Rs. 22,57,26,566.

Sinking Funds—Rs. 4,96,03,406.

Revenue, Reserve and Fire Insurance Fund—Rs. 33,82,525.

Vessel Replacement Fund—Rs. 22,86,620.

STERLING LOANS

Amount.	Interest per cent.	Date of Issue.		Repayable on		Interest due on
Rs.						
£1,178,500	6	1st July,	1922 ...	1st July,	1952 ...	1st Jan. and 1st July.
£998,600	5	1st July,	1923 ...	1st July,	1953/83 ...	1st Jan. and 1st July.
£1,000,000	5	1st July,	1924 ...	1st July,	1954/84 ...	1st Jan. and 1st July.
£500,000	5	1st July,	1925 ...	1st July,	1945 ...	1st Jan. and 1st July.
£1,075,000	5½	1st April,	1932 ...	1st April,	1962 ...	1st April and 1st Oct.

RUPEE LOANS

Amount.	Interest per cent.	Date of Issue.	Repayable on	Interest due on.**
Rs.				
16,54,100	4	1st Sept., 1910 ...	1st Sept., 1940 ...	1st March and 1st Sept.
14,83,000	4	1st Sept., 1911 ...	1st Sept., 1941 ...	1st March and 1st Sept.
86,18,100	4	15th August, 1912 ...	15th August, 1942 ..	15th Feb. and 15th Aug.
89,29,200	4	18th Sept., 1913 ..	18th Sept., 1943 ...	18th March and 18th Sept.
90,24,300	4	8th August, 1914 ..	8th August, 1974 ..	8th Feb. and 8th Aug.
76,90,100	4	1st October, 1915 ...	1st October, 1975 ..	1st April and 1st Oct.
45,39,000	5	15th August, 1916 ...	15th August, 1946 ...	15th Feb. and 15th Aug.
68,02,300†	6	1st April, 1921 ...	1st April, 1981 ..	1st Oct. and 1st April.
1,75,00,000†	6½	1st July, 1921 ...	1st July, 1981 ...	1st Jan. and 1st July.
1,24,06,300	6	22nd Sept., 1925 ...	22nd Sept., 1955/85 ..	22nd March & 22nd Sept.
98,21,600	5½	15th May, 1926 ...	15th May, 1956/86 ...	15th May and 15th Nov
99,84,500*	5	4th Oct., 1926 .	4th Oct., 1956/86 ...	4th April and 4th Oct.
1,49,49,500*	5	1st Sept., 1927 ..	1st Sept., 1957/87 ...	1st March and 1st Sept.
1,49,30,000	5	15th Sept., 1928 ..	15th Sept. 1958/88 ...	15th March & 15th Sept.
80,00,000	4½	15th Oct., 1931 ...	15th Oct., 1991 ...	15th April and 15th Oct.
21,75,000†	3½	1st July, 1933 ...	1st July, 1954 ...	1st July and 1st Jan.
60,00,000	3½	15th Sept., 1935 ...	15th Sept., 1965 ...	15th March & 15th Sept.
1,25,00,000	3	1st Oct., 1937 ...	1st Nov., 1951 ...	1st May and 1st Nov.
25,00,000	3	1st June, 1938 ...	1st June, 1968/98 ..	1st June and 1st Dec.

THE COMMISSIONERS FOR THE NEW HOWRAH BRIDGE

1,50,00,000	3½	20th August, 1936 ...	On 20th August, 1966, at par, or optionally at any time after 19th August, 1956, at par, on 6 months' notice.	20th Feb. and 20th Aug.
1,50,00,000	3½	2nd September, 1937	„ „	20th Feb. and 20th Aug.

* These loans were taken up by the Imperial Bank of India.

† Held by the Commissioners.

‡ Interest reduced from 6½ per cent. to 4 per cent. from 1st April, 1935.

§ Interest reduced from 4½ per cent. to 4 per cent. from 1st January, 1935, and to 3 per cent. since July 1, 1938.

** At the Imperial Bank of India, Calcutta and Bombay.

CALCUTTA IMPROVEMENT TRUST LOANS

Office—5, Clive Street, Calcutta.

Chairman—C. W. Gurner, I.C.S.

Secretary & Chief Accountant—T. K. Roy Chaudhuri, LL.B., A.C.A.

Constitution and Borrowing Powers—The Trust is constituted under the Calcutta Improvement Act of 1911 and is composed of 11 members, including the Chairman and four members appointed by the Government of Bengal.

Loans are subject to the sanction of the Government of Bengal.

Every loan issued by the Trust ranks as a Trustees' Investment under the Indian Trusts Act, and is secured upon the Taxation, Rents, and other charges authorised to be levied by them under Bengal Act V of 1911, and thereunder ranks *pari passu* as a first charge upon the properties vested in the Trust.

The Board of Trustees is bound, by the provisions of Section 99 of the Calcutta Improvement Act, to set aside half-yearly, out of their income, a sinking fund of such amount, as will suffice to liquidate the loan when due for redemption. Such Sinking Fund to be invested in the joint names of the Secretary to the Government of Bengal in the Finance Department and the Accountant-General of Bengal, to be held by them as Trustees, for the purpose of repaying the Debentures issued by the Board. All payments due from the Board for interest on, or repayment of loans shall rank before all other payments due from the Board. Responsibility for the payment of Interest and Sinking Fund charges rests ultimately upon the Government of Bengal under Section 105 of the Calcutta Improvement Act which provides that if the Board fails to meet these liabilities, the Accountant-General, Bengal, shall make payment.

The Board of Trustees under the Act, prepares year by year, for submission to the Government of Bengal, an estimate of its income and expenditure and must satisfy Government that there is sufficient income to cover the estimated expenditure including Interest and Sinking Fund charges on its outstanding loans, and on any further loan or loans it is proposed to raise during the year.

Total Amount of Debt at March 31, 1939 :—
Rs. 2,60,00,000 in Rupee Loans.
£1,050,000 in Sterling Loans.

Sinking Fund valued at March 31, 1939 —
Rs. 84,04,514 on account of Rupee Loan.
£533,143 on account of Sterling Loan.

STERLING LOANS

Amount.	Interest per cent.	Date of Issue.	Repayable on		Interest due on
£350,000	6	24th Oct., 1922 ...	1st Dec.,	1952 ...	1st June and 1st Dec.
£700,000	5½	27th March, 1923 ...	1st May,	1953 ...	1st May and 1st Nov.

RUPEE LOANS

Rs.					
50,00,000	6	22nd Sept., 1925 ...	6th Oct.,	1955 ...	6th Oct. and 6th April.
25,00,000	5½	18th Sept., 1929 ...	18th Sept.,	1959 ..	18th Sept. & 18th March.
50,00,000	4	15th August, 1934 ...	14th August, 1964 ...		14th Feb. and 14th Aug.
35,00,000	3½	18th Sept., 1935 ...	18th Sept.,	1965 ...	18th March & 18th Sept.
30,00,000	8	7th August, 1936 ...	7th August, 1966 ...		7th Feb. and 7th Aug.
50,00,000	8	30th July, 1937 ...	30th July,	1962 ...	30th Jan. and 30th July.
20,00,000	8	18th Sept., 1938 ...	30th Sept.,	1963-68	18th March & 18th Sept.

BOMBAY MUNICIPAL LOANS

Amount. Rs.	Interest per cent.	Interest due on	Repayable on
17,00,000	5	1st April and October	1st January, 1946.
10,00,000	5	1st April and October	1st January, 1946.
43,00,000	5	1st April and October	1st January, 1953
22,08,500	5	1st April and 1st October	1st January, 1943.
19,25,000	4	1st June and 1st December	1st June, 1940.
24,75,000	4	1st June and 1st December	1st June, 1943.
24,75,000	4	1st February and 1st August	1st August, 1946.
15,00,000	4	1st May and 1st November	1st May, 1949.
30,00,000	4	1st May and 1st November	1st May, 1949.
55,00,000	4	1st June and 1st December	1st June, 1942.
49,40,000	4	1st June and 1st December	1st June, 1954.
20,60,000	4	1st June and 1st December	1st June, 1974.
20,00,000	4	1st May and 1st November	1st May, 1955.
43,00,000	4	1st May and 1st November	1st May, 1945.
30,00,000	4	1st January and 1st July	1st January, 1951.
10,00,000	5	1st January and 1st July	1st July, 1980.
1,60,00,000	6	1st June and 1st December	1st December, 1954.
25,00,000	5	1st January and 1st July	1st January, 1958.
26,21,500	5	1st February and 1st August	1st August, 1959.
20,14,000	5	1st February and 1st August	1st August, 1949-59.
8,45,500	5	1st February and 1st August	1st August, 1954-59.
40,00,000	6	1st June and 1st December	1st September, 1950-60
9,00,000	3½	14th March and 14th September	14th March, 1966.
24,50,000	3	1st February and 1st August	1st February, 1967.
30,00,000	3	14th March and 14th September	14th March 1968.
30,00,000	3	1st March and 1st September	1st March, 1969.

BOMBAY PORT TRUST LOANS

RUPEE LOANS

Amount. Rs.	Rate of Interest. per cent.	Year of Issue.	Repayable on	Interest due on
36,50,000	4	1904	1st November, 1964	1st January and 1st July.
35,00,000	4	1905	1st November, 1965	1st February and 1st August.
15,00,000	4	1906	1st February, 1967	1st March and 1st September.
44,00,000	4	1907	1st February, 1968	1st May and 1st November.
75,00,000	4	1908	1st February, 1969	1st March and 1st September.
40,00,000	4	1909	1st January, 1970	1st January and 1st July.
56,00,000	4	1910	1st January, 1971	1st April and 1st October.
75,00,000	4	1911	1st January, 1972	1st June and 1st December.
1,10,00,000	4	1912	1st February, 1973	1st February and 1st August.
14,35,876	4	1913*	31st March, 1960	1st April and 1st October.
80,00,000	4	1918	1st January, 1974	1st January and 1st July.
88,25,000	4	1914	1st January, 1975	1st April and 1st October.
88,75,000	4	1914	1st November, 1944	1st May and 1st November.

* These Loans are held by the Trustees,

Amount. Rs.	Rate of Interest per cent.	Year of Issue.	Repayable on		Interest due on
10,00,000	4	1915*	31st March,	1960	1st April and 1st October.
55,00,000	4	1915*	5th October,	1975	1st June and 1st December.
61,61,000	4	1922*	31st March,	1960	1st June and 1st December.
11,51,000	4	1924*	31st March,	1960	1st April and 1st October.
10,25,000	3½	1926*	31st March,	1960	1st May and 1st November.
35,00,000	3½	1929*	1st August,	1959	1st February, and 1st August.
38,50,000	4	1930*	1st January,	1950	1st January and 1st July.
12,50,000	3½	1930*	1st November,	1960	1st May and 1st November.
12,50,000	3½	1931*	1st November,	1961	1st May and 1st November.
13,50,000	3½	1932*	1st September,	1962	1st March and 1st September.
24,58,000	3½	1935*	30th March,	1975	30th March and 30th September.
15,00,000	3½	1936*	1st March,	1966	1st March and 1st September.
48,04,000	3½	1936*	1st April,	1960	1st April and 1st October.
10,00,000	3½	1938*	15th March,	1968	15th March and 15th September.

STERLING LOANS

£500,000	4	1909 (30 years)	1st July,	1939	1st January and 1st July.
£500,000	4	1910 (30 years)	1st July,	1940	1st January and 1st July.
£1,600,000	6	1922 (30 years)	1st August,	1952	1st February and 1st August.

BOMBAY IMPROVEMENT TRUST LOANS

Amount. Rs.	Rate of Interest. per cent.	Interest due on		When repayable.
50,00,000	4	1st May and 1st November		1st November, 1959.
30,00,000	4	1st January and 1st July		6th September, 1961.
30,00,000	4	1st January and 1st July		15th July, 1962.
60,00,000	4	1st January and 1st July		20th August, 1963.
50,00,000	4	1st January and 1st July		7th September, 1964.
30,00,000	4	1st January and 1st July		12th September, 1965.
20,00,000	4	1st January and 1st July		2nd October, 1966.
15,00,000	4	1st January and 1st July		24th September, 1967.
30,00,000	4	1st January and 1st July		8th September, 1968.
£566,600	4	1st January and 1st July		1st July, 1969.
£333,000	4	1st January and 1st July		1st July, 1970.
25,00,000	4	1st January and 1st July		28th August, 1972.
18,00,000	4	1st January and 1st July		26th August, 1973.
50,00,000	4	1st January and 1st July		4th August, 1974.
25,00,000	4	1st January and 1st July		3rd January, 1976.
40,00,000	5	1st May and 1st November		1st November, 1957-79.
66,00,000†	6	1st May and 1st November		1st April, 1935-80.
25,00,000	5	1st January and 1st July		16th September, 1956-86.
25,00,000	4	1st January and 1st July		4th April, 1961—4th Oct., 1970.
25,00,000	5½	1st January and 1st July		1st November, 1944.
10,00,000	5	31st March and 30th September		31st March, 1943.
10,00,000	3½	14th March and 14th September		14th March, 1966.

† Out of the loan of Rs. 70 lakhs Debentures of the face value of Rs. 4 lakhs were held by the public. These were repaid on 1st April, 1935, under the option reserved to the Corporation.

MADRAS PORT TRUST LOANS

Amount. Rs.	Interest per cent.	Date of Issue.	Repayable by	Interest due on
47,73,862	4	April, 1912A	July, 1982	15th of each month.
32,97,437	4	April, 1917A	July, 1982	15th of each month.
3,29,733	4	April, 1918A	July, 1982	15th of each month.
3,49,829	5	April, 1918A	July, 1982	15th of each month.
7,56,994	6	April, 1920A	July, 1982	15th of each month.
2,52,904	6	April, 1921A	July, 1952	15th of each month.
3,94,714	4½	April, 1922B	July, 1952	15th of each month.
5,27,223	5½	April, 1923B	July, 1952	15th of each month.
£330,000	5½	April, 1923C	May, 1953	1st May and 1st November.

(A) Held by Government of India.

(B) Held by Government of Madras.

(C) Sterling Loan for the repayment of which a sinking fund has been provided. The amount at credit of the sinking fund on the 31st March, 1939, was £127,775.

CORPORATION OF MADRAS LOANS.

Amount. Rs.	Interest per cent.	Date of Issue.	Repayable on	Interest due on
50,000	5	16th January, 1891	16th January, 1941	16th July and 16th January.
4,00,000	4	1st May, 1895	1st May, 1945	1st November and 1st May.
1,00,000	4	2nd August, 1897	2nd August, 1947	2nd February and 2nd August.
2,00,000	4	7th April, 1899	7th April, 1949	7th October and 7th April.
50,000	4	7th April, 1899	7th April, 1949	7th October and 7th April.
4,20,000	4	15th July, 1899	15th July, 1949	15th January and 15th July.
1,50,000	4	15th July, 1899	15th July, 1949	15th January and 15th July.
1,19,000	4	18th July, 1900	18th July, 1950	18th January and 18th July.
5,79,000	4	24th August, 1900	24th August, 1950	24th February and 24th August.
7,500	4	20th October, 1900	20th October, 1950	20th April and 20th October.
74,500	4	25th October, 1900	25th October, 1950	25th April and 25th October.
1,50,000	4	25th October, 1900	25th October, 1950	25th April and 25th October.
1,00,000	4	9th October, 1900	9th October, 1950	9th April and 9th October.
29,000	4	9th October, 1901	9th October, 1951	9th April and 9th October.
91,000	4	15th Sept., 1902	15th Sept., 1952	15th March and 15th Sept.
1,58,700	4	15th Sept., 1902	15th Sept., 1952	15th March and 15th Sept.
41,000	4	24th April, 1902	24th April, 1952	24th October and 24th April.
5,300	4	30th June, 1902	30th June, 1952	30th December and 30th June.
5,00,000	4	15th October, 1903	15th October, 1953	15th April and 15th October.
50,000	4	24th March, 1911	24th March, 1941	24th September and 24th March.

Amount. Rs.	Interest per cent.	Date of Issue.	Repayable on	Interest due on
3,00,000	4	1st February, 1912	1st February, 1942	1st August and 1st February.
3,42,000	4	1st October, 1913	1st October, 1943	1st April and 1st October.
2,00,000	4	15th April, 1914	15th April, 1944	15th October and 15th April.
50,000	4	15th April, 1914	15th April, 1944	15th October and 15th April.
1,70,000	4	15th February, 1915	15th February, 1945	15th August and 15th February.
1,30,000	4	15th February, 1915	15th February, 1945	15th August and 15th February.
13,00,000	5	1st December, 1916	1st December, 1946	1st June and 1st December.
1,00,000	5	1st December, 1916	1st December, 1946	1st June and 1st December.
3,05,000	7	18th October, 1921	18th October, 1951	18th April and 18th October.
5,55,600	7	24th March, 1922	24th March, 1952	24th September and 24th March.
1,39,400	7	9th Dec., 1922	9th Dec., 1952	9th June and 9th December.
64,000	7	9th Dec., 1922	9th Dec., 1952	9th June and 9th December.
5,00,000	7	24th March, 1923	24th March, 1953	24th Sept. and 24th March.
71,700	6	16th March, 1925	16th March, 1955	16th Sept. and 16th March.
2,68,300	6	15th August, 1925	15th August, 1955	15th Feb. and 15th August.

KARACHI PORT TRUST LOANS

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable on	Interest due on
10,95,000	4	1910	1940	1st June and 1st December.
10,00,000	4	1911	1941	1st April and 1st October.
30,00,000	4	1912	1943	1st January and 1st July.
5,10,000	4	1913	1943	1st May and 1st November.
4,90,000	4	1914	1944	1st June and 1st December.
30,00,000	4	1914	1944	1st June and 1st December.
£333,000	6	1922	1952	1st April and 1st October.
£333,000	5½	1924	1954	15th March and 15th Sept.
1,00,00,000	6	1926	1956	1st February and 1st August.
12,00,000	5½D	1930	1955	1st June and 1st December.
7,00,000	5½D	1930	1955	1st March and 1st September.
1,00,000	5½D	1931	1955	1st March and 1st September.
1,50,000	5½D	1932	1955	31st March and 30th September.
1,50,000	5½D	1933	1956	1st January and 1st July.
2,00,000	5½D	1933	1955	31st March and 30th Sept.
12,00,000	8	1936	1956	15th June and 15th December.
10,00,000	8½	1937	1952	1st May and 1st November.

D = Domestic loans. Not marketable.

KARACHI MUNICIPAL LOANS.

Amount. Rs.	Interest per cent.	Date of Issue.	Repayable on		Interest payable.
30,00,000	6½	1923	1st March,	1964	1st March and 1st Sept.
5,00,000	5	1926	1st December,	1956	1st December, and 1st June.
2,00,000	5	1926	1st December,	1966	1st December and 1st June.
14,59,500	5	1927	1st December,	1957	1st December and 1st June.
9,00,000	5	1928	1st January,	1958	1st January and 1st July.
6,36,000	5	1928	1st April,	1958	1st April and 1st October.
5,18,000	5	1929	1st January,	1959	1st January and 1st July.
5,50,000	5	1935	15th January,	1965	15th July and 15th January.
8,11,000	3½	1937	15th October,	1967*	15th April and 15th October.
27,35,000	4	1940	1st March,	1980	1st March and 1st September.

* With option to repay the loan after 20 years by giving six months' notice.

RANGOON CORPORATION LOANS

Amount. Rs.	Interest per cent.	Date of Issue.		Repayable on		Interest due on
9,80,500	4½	30th Sept.,	1902	30th Sept.,	1946	31st March and 30th Sept.
14,27,500	4½	15th Sept.,	1903	15th Sept.,	1947	15th March and 15th Sept.
5,97,500	4½	30th Nov.,	1904	30th Nov.,	1948	31st May and 30th November.
1,45,000	4½	15th Dec.,	1905	15th Dec.,	1949	15th June and 15th December.
4,60,000	4	1st Nov.,	1910	1st Nov.,	1940	1st May and 1st November.
4,83,500	4	15th Nov.,	1911	15th Nov.,	1941	15th May and 15th November.
6,04,000	4	30th Dec.,	1912	30th Dec.,	1942	30th June and 30th December.
£300,000	5½	1st Sept.,	1923	1st Sept.,	1953	1st March and 1st September.
26,48,900	6	31st October,	1925	31st October,	1955	30th April and 31st October.
32,67,000	5½	30th Nov.,	1926	30th Nov.,	1956	31st May and 30th November.
14,77,700	5	20th October,	1928	20th October,	1958	20th April and 20th October.
1,50,00,000	3½	21st October,	1936	20th Oct.,	1966/76	20th April and 20th October.

RANGOON PORT TRUST

Amount. Rs.	Interest per cent.	Date of Issue.		Repayable on		Interest due on
14,30,000	4	1st Nov.,	1905	1st Nov.,	1949	1st May and 1st November.
11,00,000	4	15th Sept.,	1906	15th Sept.,	1950	15th March and 15th Sept.
16,31,000	4	15th Sept.,	1907	15th Sept.,	1951	15th March and 15th Sept.
£156,000	4	1st July,	1908	* 1st July,	1952	1st January and 1st July.
32,00,000	4	31st March,	1910	31st March,	1940	31st March and 30th Sept.
6,00,000	4	30th Nov.,	1910	30th Nov.,	1940	30th May and 30th November.
9,50,000	4	1st October,	1911	1st October,	1941	1st April and 1st October.
9,00,000	4	1st October,	1912	1st October,	1942	1st April and 1st October.
35,00,000	4	1st October,	1913	1st October,	1943	1st April and 1st October.
35,00,000	5½	1st January,	1925	1st January,	1955	30th June and 31st December.
40,00,000	5½	15th Dec.,	1926	15th Dec.,	1956	15th June and 15th December.
65,00,000	5½	15th Dec.,	1926	15th Dec.,	1956	15th June and 15th December.
50,00,000	5	1st October,	1928	1st October,	1958	1st April and 1st October.
54,00,000	5½	18th October,	1932	1942-47		18th April and 18th October.
40,00,000	8½	20th June,	1938	1968-78		20th June and 20th December.

* The Commissioners exercised their option of repaying £344,000 on 1st July, 1938. Now outstanding £156,000.

BANKS

Early History of Banking.—Although indigenous banking as represented to-day by the mahajans, banias, sowcars and shroffs has existed in India from time immemorial, banking on the Western principle in this country dates from only the seventies of the eighteenth century. Most of the early banks owed their inception to the enterprise of the Calcutta Agency Houses, and their fortunes consequently varied with that of the parent companies. The earliest known among such banks was the Bank of Hindusthan founded in Calcutta by Messrs. Alexander & Company, about 1770. After having a phase of critical time the bank ultimately put up its shutters in 1832 with the failure of the firm of Messrs. Alexander & Company. Two other banks that existed in Calcutta in the closing years of the eighteenth century were the Bengal Bank (quite distinct from the Bank of Bengal which was founded later) and the General Bank of India.

Genesis of the Presidency Banks.—In 1806 was founded the Bank of Calcutta, the name of which was altered to the Bank of Bengal by a charter of 1809. It was the first among the banks that in later times were to become the Presidency Banks. Its original capital was Rs. 50 lakhs made up of 500 shares of Rs. 1,000 each, but by the time of the enactment of the Presidency Banks Act of 1876 the capital had increased to Rs. 2,20,00,000. The prototypes of the other two Presidency Banks, namely the Bank of Bombay and the Bank of Madras were respectively formed by the Act III of 1840 and the Act IX of 1843. Other Banks of the time were the Union Bank, the Benares Bank (1845-49), the Agra Bank (1833-1900), the Simla Bank (1844), and the Dacca Bank (1846). With the exceptions of the Agra, the Simla and the Dacca banks, most of the banking institutions of the time followed the unsound method of making "vicious advances," and consequently they suffered much on that account. Sir H. Thoby Prinsep (1792-1878) tells us that during the Rajkissen Dutt forgeries of 1828 the Bank of Bengal lost to the tune of some Rs. 4½ lakhs which had to be written off as bad debts. A similar fate also overtook the Union Bank about the year 1840, when some of the Directors of the Bank were debtors to it to the extent of Rs. 24 lakhs, or 25 per cent. of the entire capital of the bank. The Benares Bank had a more scandalous career. Mr. Findlay Shirras says that the whole history of the bank reads like a bucket shop circular.

Presidency Banks Act.—The Bank of Bengal had once again to feel a strain during the Mutiny of 1857. But for the cautious and strict attitude of the official Directors, the Bank would have come to ruin at that time. From this time onward there was also carried on an agitation for the establishment of a Central Banking institution by the fusion of the three Presidency Banks of Bombay, Madras and Bengal under the control of the latter. The Bank of Bombay being opposed to this scheme, the project was abandoned in 1867. A few months later, the Bank of Bombay went into liquidation. A new Bank of Bombay had, however, soon been started with a capital of Rs. 100 lakhs, Rs. 50 lakhs being paid up in 1868, and the remainder in 1874. But the Commission which enquired about the failure of the Bank of Bombay having opined that the Government should retire from their position as a shareholder a legislation was passed to give effect to the recommendation in 1876. This was the famous Presidency Banks Act of 1876, and by it the Government of India retired from the position of a shareholder. With slight modifications in it in 1879, 1899 and 1907, the Presidency Banks Act of 1876 remained in force until 1921, when the Imperial Bank of India Act was passed for the amalgamation of the three Presidency Banks of Bombay, Madras and Bengal.

Reserve Bank of India.—At the apex of India's banking institutions stands to-day the Reserve Bank of India. The Reserve Bank of India was constituted under the Reserve Bank of India Act of 1934 for the purpose of taking over the management of the Currency from the Governor-General-in-Council and of carrying on the business of banking in accordance with the provisions of the Act. The share capital of the Bank is Rs. 5 crores, made up of shares of Rs. 100 each, fully paid up. Every five shares carry the right of voting, and the maximum number of votes any one shareholder can have is ten. There are five Share Registers maintained at Bombay, Calcutta, Delhi, Madras and Rangoon. A Shareholder is qualified to be registered as such in any area in which he is ordinarily resident, or has his principal place of business, but no person can be registered as shareholder on more than one register.

After making provisions for bad and doubtful debts, depreciation in assets, contributions to staff and superannuation funds, and such other contingencies as are usually provided for by bankers, and after payment out of the net annual profits of a cumulative dividend at such rate not exceeding 5 per cent. per annum on the share capital as the Governor-General-in-Council may fix at the time of the issue of shares, a portion of the surplus shall be allocated to the payment of an additional dividend to the shareholders calculated on the scale set forth in the Fourth Schedule of the Act and the balance of the surplus shall be paid to the Governor-General-in-Council, provided that if at any time the Reserve Fund is less than the share capital, not less than fifty lakhs of rupees of the surplus, or the whole of the surplus if less than that amount, shall be allocated to the Reserve Fund. The minimum dividend on the share of the Reserve Bank of India has been fixed at $3\frac{1}{2}$ per cent. per annum.

Imperial Bank.—The Imperial Bank of India has the pride of place among India's "Big Five." It was formed on January 27, 1921 (under the Imperial Bank of India Act, 1920) by the amalgamation of the three Presidency Banks of Bengal (founded in 1806), Bombay (founded in 1840) and Madras (founded in 1843). The capital of the three Presidency Banks at the time of their amalgamation was Rs. 3,75,00,000 in shares of Rs. 500 each, fully subscribed. The additional capital authorised, under the provisions of the Imperial Bank of India Act 1920, was Rs. 7,50,00,000 in shares of Rs. 500 each, of which only Rs. 125 per share has been called up, making the present capital of the Bank Rs. 11,25,00,000 of which Rs. 5,62,50,000 has been paid up. The management of the Bank is under a Board of Directors, with Local Boards at Calcutta, Bombay and Madras (and at such other places as the Central Board may determine).

Since the inauguration of the Reserve Bank, the Imperial Bank has entered into an agreement (having a term of 15 years and thereafter terminable only on five years' notice from either side) with same to act as its sole agent at all such places in British India where there is a branch of the Imperial Bank of India and no branch of the Banking Department of the Reserve Bank.

To-day it has over 200 branches and offices situated in different parts of India, Burma and Ceylon.

Joint Stock Banks.—Among the Joint Stock Banks properly so-called, the honour of age goes to the Allahabad Bank. Founded in 1865 it is to-day one of the soundest banking concerns in this country. Its management has always been marked by prudence and conservation. It has devoted a great deal of its attention to branch banking and produce finance, and in the latter field it has had to do considerable pioneer work. It has numerous branches located in different parts of the U. P. and the Punjab and also at such important trade centres as Karachi, Bombay, Nagpur, Patna and Rangoon. Its Head Office was originally situated at Allahabad, but in 1920 it was transferred to Calcutta.

In size the Central Bank of India has the leading position among the Joint Stock Banks in this country. Founded in 1911, it owes its present pre-eminent position to the organising genius and the constructive vision of the late Mr. (later Sir) S. N. Pochkhanawala. In the early twenties the capital of the Central Bank was some Rs. 50 lakhs paid up. But the absorption of the Tata Industrial Bank Limited increased its capital to Rs. 168 lakhs, the largest paid up capital of any Joint Stock Banks in this country. The Central Bank has numerous branches in different parts of India.

Founded in 1906, the Bank of India has made continuously steady progress. It ranks third among India's Big Five. Originally started with the object of financing Bombay's local trade, its branches are naturally mostly located in Western India. It has, however, a branch in Calcutta.

The Bank of Baroda owed its inception largely to the patronage and support of the Government of H. H. the Maharaja Gaekwar of Baroda. Along with the Imperial, the Allahabad, the Central and the Bank of India, it ranks among India's Big Five. It has nearly a score of branches (mostly in the Baroda State), and one of the recently opened ones is at Calcutta.

Among Banks in Bengal owing their inception to the initiative and enterprise of Bengalee entrepreneurs, and managed directly by the Bengalees themselves, the two Comilla Banks have made very remarkable progress in recent years.

Exchange Banks.—Among the Exchange Banks the Chartered Bank of India, Australia and China is the oldest. It started business in India in 1857. To-day it has numerous branches in India and in the Far East and the Straits. It had controlling interest in the P. & O. Banking Corporation and through the latter it has affiliating arrangements with the Allahabad Bank. In January 1939 the Chartered Bank acquired the assets and undertaking of the P. & O. Bank and absorbed the same.

The Lloyds is one of England's Big Five which does direct business in India. The National Provincial Bank Limited, another of England's Big Five does indirect business in India through its affiliated Bank, Messrs. Grindlay & Co.

Other notable Sterling Banks in India are the National Bank of India founded in 1863, the Mercantile Bank of India founded in 1893, and the Eastern Bank founded in 1910.

Three more foreign Banks doing business in India and having international reputation are the Hongkong and Shanghai Banking Corporation founded in 1867 under a special Act of the Hongkong Legislative Council, the National City Bank of New York, which occupies one of the topmost places in America's banking system, and the American Express Co., the inventors of the Travelling Cheque System.

Money Market in 1939—The Money Market during 1939 ruled more or less easy. This will be evident from the highest and lowest rates of money prevailing during each month of the year, as quoted below. There were, of course, short-lived sporadic spells of firmer conditions prevailing now and then, but during major part of the year, the conditions ruling were extremely easy and the rates quoted were merely nominal ones. On account of the adverse and uncertain political situation in Europe in the earlier part of the year, the Exchange Market ruled extremely quiet and trade Bills were few and far between. Later on, however, on account of freight difficulties, the Exchange business was greatly curtailed.

Highest and Lowest Money Rates and Bullion Prices

1939	Call Money Calcutta %	Call Money Bombay %	Treasury Bill Rate		Silver 100 Tolas Rs.	Gold Tola Rs.	Cheques Cleared* (In crores Rupees).
			Rs. a. p.	Rs. a. p.			
			High to Low				
January	2½—2½	2½—2	2 10 0	2 9 2	52½—51½	37½—37½	159.8
February	2½—1½	2½—1	2 10 0	2 9 4	53½—52½	37—36½	153.9
March	2—1½	1½—1½	2 8 0	2 5 3	53—52½	37—36½	197.9
April	2½—2	2½—1½	2 5 11	2 5 0	53—52½	37—36½	155.4
May	2—1½	2—½	2 4 0	1 3 10	53½—52½	37½—36½	155.9
June	1½—½	½—½	0 15 9	0 14 11	52½—50	37½—37	182.7
July	½—½	½—½	0 14 8	0 14 1	48½—45½	37½—37	143.7
August	½—½	½—½	2 12 0	0 14 7	50½—45½	38½—37	131.5
September	1½—½	1½—½	2 12 11	2 11 5	61½—50½	41½—38½	..
October	1½—1	½—½	2 12 11	2 3 4	60½—57½	41½—41	..
November	2—½	2—½	2 0 0	1 15 8	62½—61½	41½—41½	..
December	2—1	2—1	2 0 0	1 15 8	62½—61½	42—41½	..

* Cleared through 18 Clearing Houses in India.

Bank Rate since 1929—The Bank Rate remains unchanged at 3 per cent. since the 28th of November 1935. Previous Rates were as follows :—3½ per cent. since March 1933, 4 per cent. since August 1932, 5 per cent. since May 1932, 6 per cent. since March 1932, 7 per cent. in February 1932, 8 per cent. since October 1931, 7 per cent. in September 1931, 6 per cent. since June 1931, 7 per cent. since February 1931, 6 per cent. since December 1930, 5 per cent. since August 1930, 6 per cent. since April 1930, 7 per cent. since November 1929, 5 per cent. since July 1929, 6 per cent. in June 1929, 7 per cent. in May 1929 and 8 per cent. in April 1929.

Bank of England Rate since 1929—From February 7, 1929, 5½ per cent. ; from September 26, 1925, 6½ per cent. ; from October 31, 1929, 6 per cent. ; from November 21, 1929, 5½ per cent. ; from December 12, 1929, 5 per cent. ; from February 6, 1930, 4½ per cent. ; from March 6,

1980, 4 per cent. ; from March 20, 1980, 8½ per cent. ; from May 1, 1980, 8 per cent. ; from May 14, 1981, 2½ per cent. ; from July 28, 1981, 8½ per cent. ; from July 30, 1981, 4½ per cent. ; from September 21, 1981, 6 per cent. ; from February 18, 1982, 5 per cent. ; from March 10, 1982, 4 per cent. ; from March 17, 1982, 8½ per cent. ; from April 21, 1982, 8 per cent. ; from May 12, 1982, 2½ per cent. ; from June 30, 1982, 2 per cent. ; from August 24, 1989, 4 per cent. , from September 28, 1989, 8 per cent. and from October 26, 1989, 2 per cent.

ALLAHABAD BANK, LIMITED

Established in 1865 under Acts XIX of 1857 and VII of 1860, it is one of the oldest Joint Stock Banks in India, and became affiliated to the Chartered Bank of India, Australia & China in February 1939. Banking business of every description is transacted including the financing of produce ; Government Paper and other Securities are bought and sold, the custody thereof undertaken and interest and dividends thereon realised. Safe deposit vaults are installed at the bank's Calcutta Office.

Capital—Authorised, Issued & Subscribed—Rs. 40,00,000 divided into (i) 25,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Preference Shares of Rs. 100 each. **Paid up—Rs. 35,50,000** divided into (i) 16,000 Ordinary Shares of Rs. 100 each, fully paid up, (ii) 9,000 Ordinary Shares of Rs. 100 each, on which Rs. 50 only has been called up, and (iii) 15,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, fully paid up. **Reg. Fee—Rs. 2 per deed.**

The capital of the Bank was increased from Rs. 1,90,830 to Rs. 3,00,000 in 1870, to Rs. 4,00,000 in 1890, to Rs. 5,00,000 in 1896, to Rs. 10,00,000 in 1901, to Rs. 15,00,000 in 1904, to Rs. 20,00,000 in 1907, to Rs. 25,00,000 in 1913, to Rs. 30,00,000 in 1914, and to the present figure in 1920.

Directors—(1) A. O. Brown ; (2) Dr. Sir Jwala Prasad Srivastava, D.LITT., D.Sc., A.M.S.T. ; (3) R. R. Haddow ; and (4) W. Lothian Brown.

General Manager—W. Lothian Brown. **Registered Office—**Allahabad Bank Building, 6, Royal Exchange Place, Calcutta.

London Agents—Chartered Bank of India, Australia & China, London

Branches and Sub-Agencies.—Agra, Ahmedabad, Allahabad, Allahabad City, Amritsar, Bareilly, Bareilly City, Benares, Bombay, Kalbadevi Road (Bombay), Burra Bazar (Calcutta), Cawnpore, Cawnpore City, Chandausi, Dehra Dun, Delhi, Fyzabad, Gorakhpur, Hapur, Hardoi, Hathras, Jhansi, Jubbulpore, Jullundur City, Lahore, Lahore City, Lucknow, Lucknow City, Aminabad Park (Lucknow), Lyallpur, Meerut, Moradabad, Moradabad City, Mussoorie, Muttra, Muzaffarnagar, Nagpur, Nagpur City, Naini Tal, Patna, Rae Bareilly, Raipur, Shahjahanpur and Sitapur.

Accounts—Yearly to March 31. Meeting in May. Dividends in May and November. **Auditors—**A. F. Ferguson & Co. **Last Two Balance Sheets :—**

Liabilities (In Rs.)—		31-3-88	31-3-89	Assets (In Rs.)—		31-3-88	31-3-89
Capital	...	35,50,000	35,50,000	Cash	...	1,59,60,167	1,58,40,605
Reserve Fund	...	48,00,000	50,85,110	Investments	...	4,26,28,845	4,72,48,728
Provident Fund	...	20,25,485	20,97,889	Loans and Advances	...	5,68,51,265	5,87,16,604
Deposits	...	10,77,24,828	10,95,19,417	Property	...	44,54,885	50,80,157
Other Items	...	6,51,681	7,09,685	Other Items	...	1,48,470	2,70,557
Profit & Loss A/c	...	12,86,588	11,44,795				
Total	...	12,00,88,582	12,21,06,846	Total	...	12,00,88,582	12,21,06,846

Progress Statement

Year ended March	Deposits	Net Profit	To Reserve	To Contingency Fund	Carried Forward	Dividend* per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1930	... 11,36,92,906	6,00,980	...	...	3,31,726	18	315—285
1931	... 11,02,79,876	5,51,075	...	...	4,23,801	18	285—249
1932	... 9,94,46,482	5,54,505	...	1,50,000	3,69,306	18	250—228
1933	... 10,81,58,851	5,74,596	...	...	4,84,902	18	327—220
1934	... 10,25,13,603	5,90,561	...	1,25,000	4,91,463	18	375—316
1935	.. 10,11,53,263	6,15,495	..	1,50,000	4,97,958	18	400—375
1936	.. 9,76,36,318	5,64,585	2,00,000	..	4,03,542	18	398—352
1937	.. 10,47,85,510	8,33,805	1,50,000	1,50,000	4,78,147	18	388—372
1938	... 10,77,24,828	10,87,942	2,00,000	3,00,000	5,57,089	18	392—380
1939	... 10,95,19,417	8,17,206	2,00,000	1,00,000	6,15,295	18	390—380

* Including 6 per cent. bonus.

N.B.—From the Profit for 1938 Rs. 1,00,000 was set aside for Branch extension

THE AMERICAN EXPRESS CO., INC.*

The American Express Co. was established in America in 1841 and gradually established offices throughout the United States. Later established offices throughout the world under the names of The American Express Co. Inc., The American Express Co., S. A. L., The American Express Co., M. B. H., etc. The American Express Company invented the travellers cheque system. The branches in India transact a full banking business including current accounts, fixed deposits, loans and discounts and foreign exchange

Capital—Authorised and Outstanding—\$6,000,000 in 60,000 shares of \$100 each, fully paid up.

Home Office—65, Broadway, New York. **Local Office**—14/1, Government Place East, Calcutta.

Directors—(1) Joseph F. Abbott; (2) Theodore Roosevelt; (3) Robert L. Clarkson; (4) Charles S. Sargent; (5) John K. Livingston; (6) Lynde Selden; (7) Gates W. McGarrah; (8) Frederick P. Small; (9) John McHugh; (10) Roy B. White; (11) Ralph T. Reed; (12) Albert H. Wiggin and (13) Henry R. Wintrop.

Accounts—Yearly to December 31. **Auditors**—Haskins & Sells. **Balance Sheet as on December 31, 1938** :—

Liabilities—	\$	Assets -	\$
Capital	6,000,000	Cash	.. 11,320,978
Reserve	1,217,782	Loans	... 5,326,241
Deposits	.. 22,141,887	Investments	.. 16,903,903
Drafts, etc.	.. 3,808,781	Premises	... 2,408,898
Acceptances	.. 753,978	Acceptances	.. 753,978
Other Accounts	2,283,790	Other Accounts	... 2,058,458
Profit & Loss A/c.	... 2,413,785		
Total	.. 38,767,456	Total	.. 38,767,456

BALLYGUNGE BANK, LIMITED

Regd. at Calcutta, July 27, 1933. The Bank specialises mainly in mortgages, and buying, selling and development of land, and construction of buildings in the city of Calcutta, on the lines of a Building Society. It accepts Fixed Deposits only and does not do any ordinary Banking business.

BANKS

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Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 Ordinary Shares of Rs. 100 each. Issued—Rs. 10,00,000 in 10,000 shares. Subscribed—Rs. 6,25,100 in 6,251 shares. Called up—Rs. 8,55,345. Less Calls unpaid—Rs. 2,375. Total Paid-up Capital as on December 31, 1938 Rs. 8,52,970. Reg. fee—Re. 1 per deed.

Manager—A. Mookerjee, B.Sc. Registered Office 6, Tilak Road, Calcutta.

Directors—(Qualification, shares of the face value of Rs. 25,000)—(1) J. M. Dutt, M.Sc. ; (2) Prof. M. K. Mookerjee, M.A., B.L. ; (3) Prof. N. C. Maitra, M.A., B.L. ; and (4) K. C. Ghose.

Accounts—Yearly to December 31. Meeting in February. Auditors—J. C. Das, B.Sc. (U.S.A.), R.A. (India). Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,23,805	3,52,970	Land & Buildings	6,63,895	11,70,788
Reserve Fund	20,000	26,200	Mortgages, etc.	1,91,675	2,16,121
Deposits, etc.	7,20,958	11,68,037	Investments	70,041	74,031
Debts	12,551	7,029	Cash	1,72,870	1,17,669
Profit & Loss A/c.	20,667	24,411			
Total	10,97,981	15,78,559	Total	10,97,981	15,78,559

Progress Statement

Year ended Dec.	Capital paid up	Deposits	Net Profit	To Reserve etc.	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1934	25,315	2,42,279	6,009	5,000	821	6	...
1935	1,84,900	2,66,223	12,571	5,000	1,000	6	104—100
1936	2,88,135	4,26,316	23,097	5,000	4,818	6	104—100
1937	3,28,805	7,68,510	20,848	5,000	8,447	6	106—105
1938	3,52,970	11,68,037	27,125	6,300	4,272	6	109—105

BANK OF BARODA, LIMITED*

Regd. at Baroda, July 20, 1908. It is under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

Capital—Authorised—Rs. 2,40,00,000 in 2,40,000 shares of Rs. 100 each. Issued & Subscribed—Rs. 1,20,00,000 in 1,20,000 shares of Rs. 100 each, on which Rs. 50 has been called up. Paid up—Rs. 86,00,000. Registration Fee—4 as. per share.

In 1921 the capital of the Company was increased to Rs. 60,00,000 by the issue of 40,000 new shares. In June 1939 the capital was again increased to Rs. 2,40,00,000 by the creation of 1,80,000 new shares of Rs. 100 each, out of which 60,000 shares were issued to existing shareholders or their nominees at a premium of Rs. 45 per share, in the ratio of one to one share held. These shares ranked for dividend only from the date of allotment.

General Manager—W. G. Groundwater. Head Office—Baroda.

Branches—Bombay, Calcutta, Ahmedabad (Bhadra and Panch Kuva), Navsari, Dabhol, Patan, Bhavnagar, Karjan, Kadi, Mehsana, Surat, Port Okha, Harj, Petlad, Amreli, Sidhpur, Kalal, Dwarka, Kapadwanj, Billimora, Vyara and Visnagar.

Directors—(1) Toolsichand Kilachand (Chairman); (2) Raj Mitra Bhailal Dajibhai Amin; (3) Raj Ratna Girdharilal Dosabhai Parikh; (4) Seth Durgaprasad Shambhuprasad Laskari; (5) S. D. Saklatvala and (6) Raj Ratna Krishnarao Vithal Uplap.

Accounts—Yearly to December 31. Meeting in February. **Auditors**—S. B. Billimoria & Co., K. S. Aiyar & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)—			Assets (in Rs.)—		
	31-12-37	31-12-38		31-12-37	31-12-38
Capital ...	80,00,000	80,00,000	Cash ...	1,07,49,337	1,18,99,382
Reserve Fund ...	25,00,000	26,50,000	Investments ...	3,12,12,958	3,34,70,440
Provident Fund	4,45,820	4,03,586	Advances, etc.	2,86,24,084	2,85,12,353
Deposits ...	6,79,58,345	7,12,51,101	Property ..	23,31,385	22,92,446
Other Items ...	2,44,131	3,40,183	Other Items ...	4,86,747	5,62,988
Profit & Loss A/c.	5,03,506	4,24,442	Bills ...	12,47,191	14,21,703
Total ...	7,46,51,702	7,81,59,312	Total ...	7,46,51,702	7,81,59,312

Progress Statement

Year ended Dec.	Deposits	Net Profit	To Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1929 ...	5,73,78,640	3,66,698	50,000	54,662	12	82—76
1930 ...	5,95,65,698	3,32,342	50,000	37,004	10	77—60
1931 ...	6,70,40,445	3,81,696	60,000	58,701	10	72—58½
1932 ...	7,32,75,788	3,76,357	75,000	60,058	10	75½—60
1933 ...	5,39,21,668	3,70,833	75,000	55,891	10	101½—75½
1934 ...	6,28,62,682	4,22,535	1,00,000	78,427	10	121½—104½
1935 ...	5,77,39,397	4,00,702	1,00,000	79,129	10	105½—96
1936 ...	6,94,50,884	4,27,695	1,50,000	56,824	10	119½—96
1937 ...	6,79,58,345	5,61,681	1,50,000	68,506	10	119½—109
1938 ...	7,12,51,101	4,70,936	1,50,000	89,442	10	120—107

N. B.—From the Profit for 1937 Rs. 1,00,000 was transferred to Bank Property Account.

BANK OF BEHAR, LIMITED*

Regd. April 1, 1911. Transacts all kinds of banking business.

Capital—Authorised—Rs. 25,00,000 in (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 80,000 Preference Shares of Rs. 50 each. **Issued and Subscribed**—Rs. 18,24,950 in (i) 10,000 Ordinary Shares of Rs. 100 each and (ii) 8,139 Preference Shares of Rs. 50 each. **Paid up**—Rs. 9,83,663 in (i) 10,000 Ordinary Shares of Rs. 100 each, on which Rs. 50 is called up, and (ii) 8,139 Preference Shares of Rs. 50 each, fully called up. **Add** calls received in advance on Ordinary Shares Rs. 31,793. **Less** calls unpaid on Preference Shares Rs. 5,080. Preference Shares are entitled to a cumulative dividend of 5 per cent per annum.

Secretary—Babu Nalini Ranjan Sinha, Patna.

Directors—(1) Nawalkishore Prasad; (2) Jagannath Prasad Singh; (3) Rai Saheb Sri Narayan Arora; and (4) Ramchandra Pandit.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—M. Mukherjee & Co.

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Last Two Balance Sheets :—

Liabilities (in Rs.)—			Assets (in Rs.)—		
	31-12-38	30-6-39		31-12-38	30-6-39
Capital ...	9,09,843	9,38,668	Cash, etc. ...	26,34,954	20,74,651
Reserve ...	4,60,000	5,11,145	Investments ...	13,61,971	14,68,486
Deposits ...	1,19,89,616	1,22,02,656	Properties ...	1,55,446	4,73,280
Bills ...	3,77,776	4,06,198	Loans, etc. ...	92,28,236	96,95,757
Security A/c. ...	1,32,362	1,42,622	Buildings ...	1,34,696	1,38,692
Other Items ...	1,59,458	2,16,082	Security A/c. ...	1,32,362	1,42,622
Profit & Loss A/c	37,267	36,586	Bills ...	3,77,776	4,06,198
			Other Items ...	40,381	49,316
Total ..	1,40,65,822	1,44,48,947	Total ...	1,40,65,822	1,44,48,947

Progress Statement

Half-year ended	Capital	Deposits	Net Profit	To Reserve	Carried Forward	Dividend per cent. per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	
Dec. 1937	8,45,633	1,07,99,025	24,271	...	661	8
June 1938	8,62,008	1,10,51,574	69,612	30,000	1,398	8
Dec. 1938	9,09,843	1,19,89,616	70,869	35,000	7,067	8
June 1939	9,38,663	1,22,02,656	80,519	51,000	6,413	8

BANK OF INDIA, LIMITED

Regd. at Bombay, July 7, 1906 with the object of financing Bombay's local trade.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,00,000 in 2,00,000 shares of 100 each. Paid up—Rs. 1,00,00,000 in 2,00,000 shares of Rs. 100 each, on which Rs. 50 has been called up. Reg. Fee—4 as. per share *plus* postage. Special Form required.

The paid-up capital of the Bank was increased from Rs. 50,00,000 to Rs. 1,00,00,000 in 1919, by the issue of 1,00,000 shares of Rs. 100 each (Rs. 50 paid up) at a premium of Rs. 50 per share.

Manager—A. G. Gray. Head Office—"Oriental Buildings," Bombay.

Indian Branches—Ahmedabad, Ahmedabad Station, Andheri, Bandra, Calcutta (Clive Street, Chowringhee Square and Bara Bazar), Jamshedpur, Nagpur, Nagpur City, Poona, Poona City, Rajkot and Surat. Branches in Bombay at Bullion Exchange, Colaba, Kalbadevi and Malabar Hill.

London Agents—Westminster Bank Ltd.

Directors—(Qualification, Shares of the nominal value of Rs. 25,000)—(1) Sir Chunilal V. Mehta, K.C.S.I. ; (2) Ambalal Sarabhai ; (3) Sir Joseph Kay, Kt. ; (4) S. Geddis ; (5) Sir Cowasjee Jehangir, Bart., K.C.I.E., O.B.E. ; (6) Dinsha K. Daji ; and (7) Ramniwas Ramnarain.

Accounts—Half-yearly to June 30 and December 31. Meeting in February. Dividends in July and February. **Auditors—**A. F. Ferguson & Co., and S. B. Billimoria & Co. **Last Two Balance Sheets :—**

Liabilities (in Rs.)—			Assets (in Rs.)—		
	31-12-38	30-12-39		31-12-38	30-12-39
Capital ...	1,00,00,000	1,00,00,000	Cash ...	3,00,74,183	3,72,90,547
Reserves ...	1,11,50,000	1,14,00,000	Investments ..	8,28,01,840	7,05,90,445
Deposits ...	17,25,21,682	18,59,51,006	Advances ...	8,21,18,619	9,97,82,578
Other Items ...	1,52,240	1,87,671	Property ...	7,38,688	14,04,688
Profit & Loss A/c	20,71,286	22,29,237	Other Items ..	1,62,333	5,59,661
Total ...	19,58,95,158	20,97,17,914	Total ...	19,58,95,158	20,97,17,914

N.B.—Claims against the Company not acknowledged as debts Rs. 1,20,000.

Progress Statement

Year ended	Deposits	Balance of Profit (a)	To Reserve	To Other Funds	Carried Forward	Dividend per cent p. a.	Price High—Low
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1930 ...	12,90,19,659	15,98,064	3,00,000	1,00,000	4,44,021	10	95—79½
1931 ...	12,95,46,896	19,77,442	...	7,50,000	3,38,964	10	90—72½
1932 ...	15,07,64,785	12,35,890	...	...	3,40,864	11*	96½—74
1933 ...	14,49,81,583	18,52,150	...	1,00,000	4,32,014	10	106½—96½
1934 ..	14,65,19,114	17,64,650	2,50,000	1,50,000	5,20,674	10	121½—104½
1935 ..	16,16,50,414	18,62,016	1,50,000	2,50,000	6,03,990	11*	126½—115½
1936 ..	16,99,94,277	20,63,182	1,50,000	5,00,000	6,87,172	11	142—125½
1937 ..	17,13,71,170	18,27,406	2,50,000	4,00,000	7,64,578	11	147—136½
1938 ...	17,25,21,682	21,81,658	2,50,000	3,00,000	8,33,636	11	147—140½
1939 ...	18,59,51,006	21,70,601	2,50,000	4,50,000	8,86,336	11	

*Including 1 % bonus (a) Before provision for Income tax and Super tax. (b) ½ yr. ended June.

BAREILLY CORPORATION (BANK), LIMITED*

Regd. 1928. Transacts all kinds of Banking business.

Capital—Authorised—Rs. 1,00,000 in (i) 7,500 Preference Shares of Rs. 10 each, (ii) 2,000 Ordinary Shares of Rs. 10 each, and (iii) 500 Deferred Shares of Rs. 10 each. **Issued & Subscribed**—Rs. 43,940 in (i) 2,968 Preference Shares of Rs. 10 each, (ii) 961 Ordinary Shares of Rs. 10 each, and (iii) 465 Deferred Shares of Rs. 10 each, all fully paid up.

Managing Director—Satish Kumar, B.A. **Head Office**—Bareilly.

Branches—Darzi Chowk (Bareilly), Badaun, Haldwani, Philbhit, Shahjahanpur, Sambhal and Amroha.

Directors—(1) C. B. Kapoor; (2) S. Kumar; and (3) C. K. Kapoor.

Accounts—Yearly to December 31. Meeting in May. **Auditors**—P. R. Mehra & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)—	31-12-38	31-12-37	Assets (in Rs.)—	31-12-38	31-12-37
Capital	43,940	40,810	Cash, etc.	4,48,770	7,24,404
Reserves	81,525	63,175	Investments	11,14,487	6,58,940
Deposits	24,61,750	20,64,805	Loans, etc.	11,62,834	16,01,526
Other Items	2,25,541	9,22,447	Dead Stock	15,165	15,451
Profit & Loss A/c.	6,501	6,315	Other Items	78,002	97,282
Total	28,19,258	30,97,553	Total	28,19,258	30,97,553

Progress Statement.

Year ended Dec.	Deposits Rs.	Government Securities Rs.	Loans and Advances Rs.	Net Profit Rs.	Dividend per cent p. a. on Ord. Shares.
1929 ..	1,18,951	56,927	77,299	2,459	11
1930 ..	2,59,485	1,06,910	1,48,109	3,089	17
1931 ..	3,16,147	2,23,579	2,18,924	3,789	17
1932 ...	5,34,815	3,89,288	2,09,510	4,098	14
1933 ...	8,45,705	5,04,718	3,76,502	1,564	8
1934 ...	11,29,787	4,97,567	6,88,879	14,929	12
1935 ...	13,25,446	4,55,059	8,42,087	17,892	13
1936 ...	17,44,711	4,52,116	10,70,048	20,524	13
1937 ...	20,64,804	4,78,088	16,01,525	22,174	13
1938 ...	24,61,750	9,19,088	11,62,884	23,905	13

BHOWANIPORE BANKING CORPORATION, LIMITED*

Regd. July 8, 1896. Transacts Banking business of all kinds.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Secretary and Manager—Bhabes Chandra Sen, 47, Ashutosh Mukherjee Road, Bhowanipur, Calcutta.

Directors—(1) J. K. Mukherjee ; (2) Nares Chandra Bose ; (3) Bhupendra Nath Bose ; (4) Kiran Chandra Chatterjee ; and (5) Adya Nath Banerjee.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditor—P. C. Nandi, M.A. (Cantab.), A.C.A. Last Two Balance Sheets :—

Liabilities (in Rs.)—			Assets (in Rs.)—		
	30-6-39	31-12-38		30-6-39	31-12-38
Capital ..	1,25,000	1,25,000	Cash ...	3,76,925	5,67,531
Reserves ...	4,15,000	3,60,000	Investments ...	42,11,223	43,76,094
Deposits ...	90,93,363	87,12,758	Loans, etc. ...	47,42,455	38,81,666
Other Items ..	1,55,524	95,718	Other Items ..	3,44,468	3,75,021
Profit & Loss A/c.	8,813	31,215	Property, etc. ...	1,22,629	1,24,379
Total ...	97,97,700	98,24,691	Total ...	97,97,700	98,24,691

Progress Statement

Half-year ended	Deposits Rs.	Net Profit Rs.	To Funds, etc. Rs.	Carried Forward Rs.	Dividend per cent. per annum
June 1934	59,67,615	12,749	8,850	18,393	6
Dec. 1934 ..	63,23,806	11,240	7,275	18,608	6
June 1935 .	63,84,991	21,883	17,831	18,910	6
Dec. 1935 ...	69,88,116	13,175	9,200	19,184	6
June 1936 ...	71,48,901	14,673	7,625	22,432	6
June 1937 ..	75,81,094	17,660	13,500	20,879	6
Dec. 1937 ..	82,21,940	19,663	10,169	26,813	6
June 1938 ..	84,34,375	21,513	17,645	26,656	6
Dec. 1938 ...	87,12,758	18,559	14,000	27,465	6
June 1939 ...	90,93,363	70,079	55,000	5,063	6

CENTRAL BANK OF INDIA, LIMITED

Regd. at Bombay, December 21, 1911. The Bank transacts every description of banking business and offers insurance benefits to its savings depositors. Executor and Trustee business is also undertaken by the Bank for the benefit of the public. On July 5, 1923 the Central Bank took over the Tata Industrial Bank Ltd., as a going concern with all its liabilities and assets on the basis of one share of the Central Bank of the face value of Rs. 50 (paid up Rs. 25) for two shares of the Tata Industrial Bank Ltd. of the face value of Rs. 75 each (Rs. 22½ paid up).

Capital—Authorised—Rs. 3,00,50,000. Subscribed—Rs. 3,86,26,400. Paid up—Rs. 1,68,18,200 in 6,72,528 shares of Rs. 50 each, on which only Rs. 25 has been called up. This includes 966 shares to be given against 1,982 shares of the Tata Industrial Bank Ltd., not yet submitted for conversion. In 1931 the uncalled liability on the Issued Capital was converted into Reserve Liability. Reg. Fee—2 annas per share.

Manager—H. C. Captain, B.A., LL.B. **Sub-Manager**—A. S. Balsekar, Cert., A.I.B.(London).

Head Office—Central Bank Buildings, Esplanade Road, Bombay.

London Agents—Barclays Bank Ltd., and Midland Bank Ltd.

Directors—(Qualification 250 shares)—(1) Sir H. P. Mody, K.B.E. (Chairman); (2) A. B. Dubash; (3) The Rt. Hon. Nawab Sir Akbar Hydari K.T., P.C.; (4) Haridas Madhabdas; (5) D. D. Romer; (6) Vithaldas Kanji; (7) Sir Dossabhoy H. Bhiwandiwalla; (8) N. M. Chinoy; (9) B. D. Lam; and (10) D. M. Khatau.

Accounts—Yearly to December 31. Meeting in February. **Dividends** in April and August. **Auditors**—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Last Two Balance Sheets.

Liabilities (in Rs.)—			Assets (in Rs.)—		
	31-12-37	31-12-38		31-12-37	31-12-38
Capital ...	1,68,13,200	1,68,13,200	Cash & Bullion ...	5,76,08,853	5,83,08,786
Reserves ...	94,20,335	1,01,47,128	Investments ...	13,22,02,328	13,92,43,940
Deposits ...	30,68,28,179	31,03,01,024	Loans, etc. ...	13,52,23,534	14,13,30,992
Bills Payable ...	5,39,956	4,63,439	Premises ...	1,26,24,442	1,18,50,852
Acceptances ...	34,06,048	42,51,099	Acceptances ...	34,06,048	42,51,099
Bills for Collection	87,03,485	73,06,000	Bills Receivable	87,03,485	73,06,909
Sundry A/cs. ...	33,94,665	1,23,88,489	Sundry A/cs. ...	10,45,353	10,57,319
Profit Balance ...	17,08,275	18,22,665			
Total ...	35,08,14,043	36,34,48,908	Total ...	35,08,14,043	36,34,43,903

Progress Statement

Year ended Dec.	Deposits	† Net Profit	To Reserve and Contingency Funds	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1929 ...	12,59,02,603	12,73,461	3,50,000	3,70,664	6	25—16½
1930 ...	14,81,16,863	16,63,317	5,25,000	5,00,189	6	16½—14½
1931 ...	15,20,87,809	16,61,372	7,45,000	4,07,770	6	15½—13½
1932 ...	20,11,51,607	18,82,049	3,75,000	3,56,027	6	19½—13½
1933 ...	22,22,82,186	14,18,589	2,00,000	5,65,824	6	25½—19½
1934 ...	24,47,25,505	23,34,692	13,75,000	5,16,724	6	35½—23½
1935 ...	27,73,41,032	19,33,918	7,00,000	4,05,587	8*	43—29½
1936 ...	31,48,51,412	22,36,662	5,50,000	5,52,525	7	37—31½
1937 ...	30,68,28,179	26,35,040	5,00,000	8,67,515	8*	36½—30½
1938 ...	31,03,01,025	27,09,540	8,00,000	8,13,873	9*	34—29

* Including Bonus.

† After deducting the amount provided for Income-tax and Super-tax on profits.

Remarks—Claims against the Company not acknowledged as debts amount to Rs. 12,448. Contingent Liabilities on account of investment in shares of Joint Stock Companies and Banks etc. amount to Rs. 27,26,360, and on account of Bills re-discounted to £15,305 of which up to January 31, 1937, £16,880 have run off.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA*

Incorporated in England by a Royal Charter in 1853. In 1927 and subsequently the Bank acquired about 82 per cent of the then share capital of the P. & O. Banking Corporation, Ltd. In 1939, it took over the P. & O. Banking Corporation Ltd. as a going concern. Owns, *inter alia*, about 94 per cent. of the Ordinary Shares of Allahabad Bank, Ltd.

Capital—Authorised, Issued and Subscribed—£3,000,000 in shares of £5 each, fully paid up. Further liability (reserve) £5 per share; it is claimed that there is no extra liability for notes in circulation. **Reg. Fee—2s. 6d.** per deed. **Special Form.**

In 1907 the Capital was increased from £800,000 to £1,200,000, in 1919 to £2,000,000 and in 1920 to £3,000,000 (each share of £20 being then sub-divided into 4 shares of £5).

Chief Manager—A. H. Ferguson. **Head Office—38, Bishopsgate, London, E.C. 2.** **Calcutta Offices—1/1, Clive Street, and 1, Fairlie Place.**

Directors—(Qualification 100 shares)—(1) A. d'A. Willis (Chairman); (2) C. F. Campbell; (3) Sir W. H. N. Goschen, K.B.E.; (4) V. A. Grantham; (5) M. M. S. Gubbay, C.S.I., C.I.E.; (6) A. O. Lang; (7) E. F. Mackay; (8) Sir H. P. W. Macnaghten; (9) Archibald Rose, C.I.E.; and (10) J. B. Young.

Accounts—Yearly to December 31. Meeting in March. Interim dividend in September. **Auditors—D. C. Wilson, F.C.A., and H. C. Knight Stileman, F.C.A.**

Last Two Balance Sheets

Liabilities (in £)—	31-12-37	31-12-38	Assets (in £)—	31-12-37	31-12-38
Capital ...	3,000,000	3,000,000	Cash & Bullion .	7,159,586	7,610,197
Reserve ...	3,000,000	3,000,000	Investments ..	20,449,065	23,438,764
Notes ...	1,688,860	1,579,699	P. & O. Shares ..	2,316,746	2,319,359
Deposits ...	49,741,351	46,191,968	Bills of Exchange ...	10,159,417	7,945,845
Bills Payable . .	2,641,039	1,703,954	Bills Discounted ...	21,146,425	16,538,710
Acceptances . .	468,248	418,573	Acceptances ...	468,248	418,573
Loans ...	2,601,099	3,824,625	Premises ...	1,594,611	664,144
Other Items . .	444,716	439,192	Other Items .	845,000	1,586,517
Profit & Loss A/c	463,785	364,094			
Total . .	64,139,098	60,522,110	Total .	64,139,098	60,522,110

Progress Statement

Year ended Dec.	Deposits £	Net Profit £	Allocations £	Carried Forward £	Dividend per cent. per annum	Prices High—Low £
1920 . .	44,917,490	661,598	50,000	190,754	20½	22½—18½
1930 . .	40,833,795	634,343	30,000	187,597	20½	19½—16½
1931 . .	38,616,008	381,787	...	149,384	14	17½—11
1932 ..	43,632,954	454,499	..	183,884	14	14½—10
1933 ...	46,605,658	467,467	25,000	206,851	14	15½—13½
1934 ...	46,548,424	466,043	75,000	177,394	14	16½—15
1935 ...	47,278,057	498,643	75,000	181,988	14	16—12½
1936 ..	48,184,256	496,682	75,000	182,720	14	16—13½
1937 .	49,741,851	491,065	75,000	178,785	14	17—11½
1938 ...	46,191,968	385,809	35,000	179,094	14	18½—9

Remarks—During 1931 £1,000,000 was taken from the Reserve Fund to provide for exceptional Exchange losses in that year. The dividends include a bonus of 6½ per cent. up to and including 1930 (tax-free).

COMILLA BANKING CORPORATION LIMITED *

Incorporated in 1914. The Company does banking business of every kind. It is scheduled to the Reserve Bank, and is a member of the Calcutta Clearing House. The Comilla Electric Supply, Ltd., is a subsidiary company of the Bank.

Capital—Authorised—Rs. 15,00,000 in 75,000 shares of Rs. 20 each. **Issued and Subscribed—Rs. 11,18,180** in 55,909 shares of Rs. 20 each. **Paid up—Rs. 4,59,054** divided into (i) 25,132 shares on which Rs. 10 per share has been called up, (ii) 12,271 shares on which Rs. 8 per share has been called up, (iii) 18,261 shares on which Rs. 6 per share has been called up. *Less* calls (made recently) in arrear Rs. 98,816. *Add* calls in advance Rs. 44,648-15-6. Total paid up capital Rs. 4,04,881. **Reg. Fee—Re. 1** per deed.

Managing Director—N. C. Datta, M. L. C. (Upper House).

Head Office—Comilla. London Agents—Grindlay & Co., Ltd

Directors—(1) N. C. Datta; (2) K. K. Datta; (3) P. C. Dash; (4) J. C. Datta; (5) S. K. Roy; (6) N. C. Bardhan; (7) B. B. Datta; and (8) B. M. Ghose.

Accounts—Yearly to December, 31. Meeting in or about April. Auditors—S. C. Datta, B.COM., G.D.A., R.A. Balance Sheet as on December 31, 1938.

Liabilities (in Rs.)—		Assets (in Rs.)—	
Capital ...	6,11,356	Cash	17,80,410
Reserve Funds .	6,62,500	Investments .	34,76,564
Deposits, ...	1,07,09,385	Loans, etc. ...	85,68,498
Bills ...	10,40,289	Bills	10,40,289
Sundries ...	30,32,184	Property	1,27,904
Profit & Loss	45,391	Sundries	11,12,390
Total	1,61,01,055	Total	1,61,01,055

Progress Statement

Year ended Dec.	Paid-up Capital Rs.	Deposits Rs.	Net Profit Rs.	To Reserve Fund Rs.	Carried Forward Rs.	Dividend per cent. per annum
1936 ...	3,23,396	87,87,960	66,112	30,000	26,545	14
1937 ...	4,45,029	88,71,579	93,720	40,000	48,388	14
1938	6,11,356	1,07,09,385	74,236	21,712	45,391	14

COMILLA UNION BANK, LIMITED *

Regd. on September 5, 1922. The Company does banking business of every kind including foreign exchange.

Capital—Authorised—Rs. 50,00,000. Issued & Subscribed—Rs. 20,00,000 in 40,000 shares of Rs. 50 each. **Paid up** (as on April 14, 1939)—Rs. 5,77,125 in 18,217 shares of Rs. 50 each on which Rs. 25 is called up, 1,783 shares of Rs. 50 each on which Rs. 20 is called up, 5,394 shares of Rs. 50 each on which Rs. 15 is called up and 1,800 shares of Rs. 50 each on which Rs. 10 is called up. *Less* Calls in arrear Rs. 38,745. *Add* Calls paid up in advance Rs. 30,875. **Registration Fee—Re. 1** per deed.

Managing Director—Dr. S. B. Dutt, M.A., Ph.D., (Econ.) London, **Bar-at-Law. Registered Office—Comilla, Bengal. London Bankers—Barclays Bank, Ltd., American Agents—Guarantee Trust Co., New York. Calcutta Offices—10, Clive Street and 189-B, Russa Road.**

Directors—(1) Rai Bhudar Das Bahadur; (2) Jogesh Chandra Choudhury; (3) Akshoy K. Chakraborty; (4) Radha Govinda Nath; (5) Abani Mohon Ghose; (6) Abani Kumar Gupta; (7) Rasamoy Roy; (8) Dr. Harendra Coomar Mookherji, M.A., Ph.D.; (9) Bhupendra Nath Ghose; (10) Pramada Ranjan Bhattacharjee.

BANKS

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Accounts—Annually to April 18. Meeting in August or September. **Auditors**—S. N. Mukherji F.S.A.A., R.A. **Last Two Balance Sheets** :—

Liabilities (in Rs.)—		13-4-38	13-4-39	Assets (in Rs.)—		13-4-38	13-4-39
Capital	...	4,30,235	5,77,125	Cash, etc.	...	26,97,480	33,44,081
Reserves	...	6,05,459	6,58,700	Investments	...	21,58,364	31,49,895
Deposits	...	1,25,36,744	1,54,83,561	Loans, etc.	...	88,76,790	1,06,04,212
Bills for collection	...	3,24,887	4,19,864	Bills Receivable	...	3,24,887	4,19,864
Other A/cs.	...	6,37,410	7,09,570	Property	...	2,40,662	2,84,909
Profit Balance	...	56,607	82,620	Other A/cs.	...	2,90,159	1,28,488
Total	...	<u>1,45,97,342</u>	<u>1,79,31,449</u>	Total	...	<u>1,45,97,342</u>	<u>1,79,31,449</u>

Progress Statement

Year ended April 18	Deposits	Net Profit	To Reserve	Carried Forward	Dividend per cent. per annum
	Rs.	Rs.	Rs.	Rs.	
1936	58,93,602	40,831	4,166	4,542	15
1937	94,46,068	46,756	31,870*	10,581	12½
1938	1,25,36,744	51,026	36,090	12,327	12½
1939	1,54,83,561	74,318	10,000	27,663	12½

* From Share Premium.

EASTERN BANK, LIMITED

Regd. in England on December 17, 1900.

Capital—Authorised and Issued—£2,000,000. Called up—£1,000,000 in shares of £10 each with £5 paid up, the remaining £5 being a reserve liability. In 1914 the Capital of the Bank was increased from £1,000,000 to £1,500,000 and in 1919 to £2,000,000. **Registration Fee**—2s. 6d. per transfer in London; Rs. 2 per transfer in Bombay.

General Manager—N. S. Golder. **Secretary**—C. L. Manning. **Head Office**—2 & 3, Crosby Square, London, E.C. 3. **Local Office**—9, Clive Street.

Directors—(Qualification £1,000 in shares)—(1) Sir James Leigh-Wood, K.B.E., C.B., C.M.G. (Chairman); (2) G. Bromley-Martin; (3) Sir Thomas Strangman; (4) Capt. Derek Fitzgerald; (5) Sir Percy W. Newson, Bart.; (6) Auguste Callens; and (7) Sir John Caulcut, K.C., M.G.

Accounts—Yearly to December 31. Meeting in March. Interim dividend September. **Auditors**—Turquand Young & Co., and Lowe, Bingham and Matthews. **Last Two Balance Sheets** :—

Liabilities (in £)		31-12-37	31-12-38	Assets (in £)		31-12-37	31-12-38
Capital	..	1,000,000	1,000,000	Cash & Bullion	..	1,107,066	1,282,536
Reserve	...	500,000	500,000	Investments	...	5,863,832	5,900,656
Deposits, etc.	..	7,717,024	7,499,726	Loans & Advances	...	3,316,118	2,616,018
Bills Payable	..	252,929	238,278	Bills Receivable	...	1,164,742	810,111
Loans Payable	...	1,462,409	1,314,092	Acceptances	...	776,637	768,952
Acceptances	...	776,637	768,952	Subsidiary Co.	...	37,760	37,304
Other A/cs.	...	41,158	37,605	Premises, etc.	...	155,693	155,868
Profit Balance	...	171,191	162,792				
Total	...	<u>11,921,348</u>	<u>11,521,445</u>	Total	...	<u>11,921,348</u>	<u>11,521,445</u>

Progress Statement

Year ended Dec.	Deposits £	Net Profit £	To Reserve £	To Contingency £	Carried Forward £	Dividend per cent. per annum	Prices High—Low Rs.
1929 ...	6,228,522	123,520	80,000	...	47,990	9	92½—84
1930 ...	5,576,820	116,694	...	25,000	49,684	9	87½—73
1931 ...	5,605,915	119,607	20,000	55,000	84,292	6	75½—58
1932 ...	6,007,095	121,944	.	55,000	41,286	6	65—56
1933 ..	5,604,674	125,525	..	55,000	51,760	6	80—64
1934 ..	6,450,187	180,006		40,000	51,767	9	90—77
1935 ...	6,904,914	125,886		55,000	62,153	6	96—85½
1936 ...	7,001,131	181,866		50,000	74,018	7	99—86½
1937 ...	7,717,024	127,173	..	50,000	81,191	7	97—82
1938 ...	7,499,726	111,601		40,000	82,792	7	91½—78

HONGKONG & SHANGHAI BANKING CORPORATION*

Incorporated in Hongkong in 1867. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony of Hongkong.

Capital—Authorised—\$50,000,000 in 400,000 shares of \$125 each. Issued & Subscribed—\$20,000,000 in 160,000 shares of \$125 each, fully paid up. Further liability (reserve) \$125 per share. Reg. Fee—2s. 6d. in London and \$1 at Hongkong per deed. Not intertransferable. Special Form.

In 1883 the paid-up capital was increased from \$5,000,000 to \$7,500,000, in 1890 to \$10,000,000, in 1907 to \$15,000,000 and in 1921 to \$20,000,000.

Chief Manager—Sir Vandeleur M. Grayburn (Hongkong). Head Office—Hongkong. London Office—9, Gracechurch Street, E.C. 3. Calcutta Office—81, Dalhousie Square. Manager—H. E. Muriel.

Directors—(1) D. F. Landale; (2) G. Miskin; (3) W. H. Lock (Deputy Chairman); (4) J. K. Bousfield; (5) A. H. Compton; (6) Hon. Mr. S. H. Dodwell; (7) H. V. Wilkinson; (8) K. S. Morrison; (9) Hon. Mr. T. E. Pearce; and (10) Hon. Mr. A. L. Shields (Chairman).

London Committee—Lord Ashburton; A. H. Barlow; D. G. M. Bernard; C. A. Campbell; and Sir George Macdonogh, G.B.E., K.C.B., K.C.M.G.

Accounts—Yearly to December 31. Meeting at Hongkong in February. Dividends in March and August. Auditors—H. R. Forsyth and John Fleming.

Last Two Balance Sheets

Liabilities (in \$)	31-12-37	31-12-38	Assets (in \$)	31-12-37	31-12-38
Capital ...	20,000,000	31-12-38	Cash & Bullion	257,931,297	129,461,408
Reserves ...	114,873,950	20,000,000	Investment ...	324,334,289	435,170,282
Notes ...	200,254,180	210,579,120	Loans, etc. ..	467,314,472	454,001,388
Deposits ...	860,159,547	872,271,834	Bills Receivable	158,534,999	112,845,053
Bills Payable	21,500,995	21,410,640	Acceptances ..	3,408,612	2,560,568
Acceptances	3,408,612	2,560,568	Premises ..	20,801,157	19,802,644
Profit Balance	12,127,542	12,145,172			
Total	1,282,824,826	1,253,841,298	Total	1,282,824,826	1,253,841,298

Hongkong \$ = 1 sh. 2½ d.

Progress Statement

Year ended Dec.	Deposits	Net Profit	To Reserve	Carried Forward	Dividend per share per annum	Price Range High—Low
	\$	\$	\$	\$	£	£
1929 ...	654,766,217	14,098,209	500,000	3,387,477	7	148½—128
1930 ...	925,339,121	20,676,781	500,000	3,429,093	7	123½—105
1931 ...	778,481,394	16,386,879		3,421,511	6	112—94
1932 ...	981,637,829	16,814,051		3,439,088	6	120—94½
1933 .	873,953,655	15,135,729		3,462,728	6	133½—115
1934 ...	683,397,449	12,941,626		3,294,701	6	141—130
1935 .	776,159,742	12,088,842		3,327,060	5½	140—95½
1936 .	837,943,852	15,107,175		3,340,790	5½	110—98
1937 .	860,159,547	15,432,216		3,383,005	5½	122—84½
1938 .	872,271,834	15,296,621		3,400,634	5½	97½—77½

THE HOOGLY BANK LIMITED*

Regd. on August 16, 1932. In December 1939 the authorised capital was increased from Rs. 1,00,000 to Rs. 10,00,000 and the subscribed capital from Rs. 67,690 to Rs. 1,58,350. The Bank transacts banking business of every description.

Capital—Authorised—Rs. 10,00,000. Issued & Paid up—Rs. 1,58,350 in (i) 6,835 Ordinary Shares of Rs. 10 each, fully paid up, (ii) 400 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, fully paid up, and (iii) 40,000 Founders Shares of Rs. 2-8 each with Rs. 1-4 per share called up

Directors—(1) D. N. Mukerji, (Chairman & Mg. Director); (2) Priyaranjan Sen; (3) S. K. Chatterjee; (4) Panchanon Banerjee. **Manager—D. N. Dutta.**

Head Office—43, Dharamtala Street, Calcutta. **Branches—**Howrah, Salkia, Belur, Bally and Uttarpara. **Accounts—**Yearly to December 31. Meeting in April. **Auditors—**P. C. Nandi & Co. **Last Two Balance Sheets:—**

Liabilities (in Rs.)—	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	63,170	53,100	Cash & Bullion	2,16,669	1,00,656
Reserves	40,000	30,000	Investments	6,04,536	5,74,839
Deposits	19,07,864	15,00,374	Loans, etc.	12,29,367	10,63,744
Bills payable	1,91,452	1,84,917	Land & Buildings . .	88,408	28,020
Profit Balance	4,977	4,553			
Total	22,07,463	17,72,944	Total	22,07,463	17,72,944

Progress Statement

Year ended	Deposits	Gross profit	Net Profit	To Reserve & other Funds	Carried Forward	Dividend % p. a. (tax-free)
	Rs.	Rs.	Rs.	Rs.	Rs.	
Dec. 1932	1,08,612	13,816	521	...	521	.
„ 1933 .	2,22,627	21,335	663	..	1,184	..
„ 1934 .	3,86,462	46,317	7,432	5,603	3,617	6½
„ 1935 .	6,06,377	60,507	7,792	7,000	3,235	6½
„ 1936 ..	12,73,162	86,058	9,158	8,500	4,547	7½
„ 1937 .	15,00,374	1,16,789	12,975	8,897	4,553	7½
„ 1938 ..	19,05,614	1,36,680	14,160	10,000	4,977	7½

IMPERIAL BANK OF INDIA

Constituted by the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings of the Bank of Bengal (established in 1806), the Bank of Bombay (established in 1840) and the Bank of Madras (established in 1848), it came into existence on 27th January, 1921. The local head offices are in Calcutta, Bombay and Madras, and the Bank has over 850 branches and sub-offices throughout India, Burma and Ceylon. The London Office is at 25, Old Broad Street, E. C. 2.

Capital Authorised, Issued and Subscribed—Rs. 11,25,00,000 in 2,25,000 shares of Rs. 500 each. **Paid up**—Rs. 5,62,50,000 in (i) 75,000 shares of Rs. 500 each, fully paid up, and (ii) 1,50,000 shares of Rs. 500 each, on which Rs. 125 has been called up. **Reg. Fee**—Re. 1 per share, maximum Rs. 2 per deed of two or more shares.

Managing Director—Sir William Lamond. **Deputy Managing Director**—A. R. Chisholm (Offg.). **Secretaries, Local Boards**—B. A. C. Neville, Calcutta; A. McCulloch, Bombay; R. S. Paton (Offg.), Madras.

Central Board of Directors.—Presidents, Local Boards—Sir James Reid Kay, Calcutta; J. F. Macdonell, M.C., Bombay; C. G. Alexander, Madras. Vice-Presidents, Local Boards—Rai Bahadur Moongtu Lall Tapuriah, Calcutta; Sir Byramjee Jeejeebhoy, J.P., Bombay; Rao Bahadur V. Thiruvengadathan Chetty, Madras. Elected under Section 28, (1), (ii), of the Act by the Local Boards—G. B. Morton, O.B.F., M.C., Calcutta; The Hon'ble Sir Rahimtoola M. Chinoy, J.P., Bombay; G. H. Hodgson, Madras. Nominated under Section 28 (1), (iv), of the Act by the Central Government—The Hon'ble Rai Bahadur Ram Saran Das, C.I.S., Lahore.

Members of Local Boards—Bengal Circle—Sir James Reid Kay (President); Rai Bahadur Moongtu Lall Tapuriah (Vice-President); G. B. Morton, M.C.; Jadu Nath Roy; H. H. Burn; T. S. Gladstone; J. H. Burder.

Bombay Circle—J. F. Macdonell, M.C. (President), Sir Byramjee Jeejeebhoy, J.P. (Vice-President); The Hon'ble Sir Rahimtoola M. Chinoy, J.C.; Mathuradas Vissani, J.P.; L. A. Halsall; J. R. D. Tata; F. F. Stileman.

Madras Circle—C. G. Alexander (President); Rao Bahadur V. Thiruvengadathan Chetty (Vice-President), G. H. Hodgson, Dr. Rajah Sir S. R. M. Annamalai Chettiar, Dewan Bahadur V. Shanmuga Mudaliar; H. M. Small; G. A. Bambridge, M.C., V.D.

Accounts—Half-yearly to June 30 and Dec. 31. **Dividend Meetings** in January and July. **Auditors**—N. Toft, S. B. Billimoria and James Orr.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	30-6-39	Assets (in Rs.)	31-12-38	30-6-39
Capital	5,62,50,000	5,62,50,000	Govt. Securities	11,72,09,479	11,87,38,966
Reserve	5,55,00,000	5,57,50,000	Other Securities	2,00,36,687	91,91,435
Deposits, etc.	81,50,94,831	83,92,76,216	Immovable Propty.	1,06,710	1,28,093
Acceptances	2,99,272	7,35,136	Acceptances	2,99,272	7,35,136
Dividends, etc.	37,77,934	37,32,807	Loans, Bills, etc.	38,80,29,920	36,17,63,918
Profit Balance	30,40,043	30,71,454	Dead Stock	1,89,50,655	1,86,14,504
			Other A/cs.	44,81,516	36,88,988
			Cash	8,98,97,841	14,59,53,973
Total ...	98,89,62,060	95,88,15,613	Total	98,89,62,060	95,88,15,613

Progress Statement

Half-year ended	Deposits	Net Profit	To Reserve and other Funds	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
Dec. 1934 ...	81,00,14,616	41,52,857	8,26,000	30,65,211	12	1,689—1,832
June 1935 ...	72,48,09,364	43,76,684	8,89,800	32,27,596	12	1,661—1,505
Dec. 1935 ...	79,09,16,810	36,65,899	6,58,200	28,60,295	12	1,593—1,400
June 1936 ...	78,94,89,187	37,27,131	2,27,000	29,35,426	12	1,590—1,501
Dec. 1936 ...	78,79,50,117	35,60,216	3,18,000	28,02,642	12	1,608—1,557
June 1937 ...	88,14,98,484	38,09,861	3,22,400	30,15,103	12	1,585—1,505
Dec. 1937 ...	81,08,06,709	36,90,103	2,88,600	30,41,605	12	1,588—1,508
June 1938 ...	81,18,01,468	39,52,342	5,69,000	30,49,947	12	1,601—1,535
Dec. 1938 ...	81,50,94,831	39,35,096	5,70,000	30,40,043	12	1,588—1,540
June 1939 ...	88,92,76,216	39,78,411	5,72,000	30,71,434	12	1,583—1,503
Dec. 1939 ...	...	38,14,500	3,22,600	31,88,300	12	...

KARNANI INDUSTRIAL BANK, LIMITED

Regd. September 26, 1919.

Capital—Authorised—Rs. 5,00,00,000 in 10,00,000 shares of Rs. 50 each. Issued and Subscribed—Rs. 3,00,00,000. Paid up—Rs. 60,00,000 in 6,00,000 shares of Rs. 50 each. on which Rs. 10 has been called up. Reg. Fee—Rs. 2 per transfer. Managing Director—Rai Bahadur Seth Sukhlal Karnani, O.B.E., C.B.E. Registered Office—8, Synagogue Street, Calcutta.

Directors—(1) Rai Bahadur Seth Sukhlal Karnani O.B.E., C.B.E.; (2) Ramchandra Mundra and (3) Lakhmichand Jhawar. Accounts—Yearly to March 31. Meeting in December. Auditor—M. K. Deb. No Balance Sheet for 1939 received up to February 1940.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-3-38	31-3-37	Assets (in Rs.)	31-3-38	31-3-37
Capital ..	60,00,000	60,00,000	Cash ...	34,670	49,820
Deposits ..	2,54,485	2,41,089	Investments ..	28,30,118	28,26,508
Sundries ...	1,41,492	1,08,482	Loans, etc. ..	36,38,901	37,25,825
Secured Loan ...	7,06,072	8,85,000	Property ...	3,354	3,788
			Sundries ...	1,44,024	1,18,890
			Profit & Loss A/c.	4,55,382	5,10,240
Total ..	71,02,049	72,34,571	Total ..	71,02,049	72,34,571

Progress Statement

Year ended March	Deposits	Net Profit	Carried Forward	Dividend % p. a.	Price Range High—Low
	Rs.	Rs.	Rs.		Rs.
1931 ...	18,42,252	—77,075	—1,17,776	...	4½—4½
1932 ..	22,62,753	—4,55,594	—5,73,370	...	4½—4½
1933	22,83,198	—16,693	—5,90,065	..	4½—4½
1934 ..	24,70,778	—14,163	—6,04,228	..	4½—3½
1935 ..	25,12,214	—40,964	—6,45,193	..	3½—3½
1936 ...	2,61,650	—19,137	—6,64,330	..	3½—3½
1937 ..	2,41,089	—5,845	—5,10,240	...	3½—3½
1938 ...	2,54,485	54,851	—4,55,382	...	3½—3½

LLOYDS BANK LIMITED*

Regd. on April 20, 1865, as Lloyds Banking Co., Ltd. The name was changed to Lloyds Barnets & Bosanquets Bank, Ltd. in 1884 and to Lloyds Bank, Limited in 1889. Owns *inter alia* over 97 per cent. of the capital of the National Bank of Scotland, Ltd., and 50 per cent. of the capital of Lloyds & National Provincial Foreign Bank, Ltd.; has also shareholding interests in the Bank of British West Africa, Ltd., Bank of London and South America, Ltd., and National Bank of New Zealand, Ltd.

Capital—Authorised—£74,000,000. Issued—£73 302 076. Paid up—£15,810,252 in 14,372 956 "A" shares of £5 each with £1 paid up and 1,437,296 "B" shares of £1 each fully paid up. Of the £4 uncalled on the "A" shares 5s. is callable and £3 15s., a reserve liability. "B" shares are entitled to a maximum 5 per cent. dividend *pari passu* with "A" shares and to repayment of capital *pari passu* with first £1 of each "A" share but not to further participation. Reg. Fee—2s. 6d. per deed

The Bank had originally a capital of £2,000,000. This was increased from time to time until it reached £3,250,000 in 1884, when it was further increased to £5,000,000. It was again increased to £9,000,000 in 1889, to £12,000,000 in 1891, to £16,000,000 in 1897, to 20,000,000 in 1900, to £30,000,000 in 1903, to £40,000,000 in 1914, to £60,000,000 in 1918, to £72,500,000 in 1920, when each share of £50 was subdivided into 10 shares of £5. In 1926 the capital was increased to £74,000,000 by the creation of £1,500,000 of "B" shares, and naming the then existing shares as "A" shares.

Chairman—The Right Hon. Lord Wardington. Deputy Chairman—Sir Austin E. Harris, K.B.E. Vice-Chairman—Sir Francis F. A. Beane. Chief General Managers—R. A. Wilson, Sydney Parkes. Secretary—J. McMillan. Head Office—71, Lombard Street, London, E.C. 3 Calcutta Offices—101/1, Clive Street, and 87, Chowringhee.

Accounts—Yearly to December 31. Meeting in January or February. Interim Dividend in July. Auditors—Price, Waterhouse Peat & Co., London.

Last Two Balance Sheets

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital ...	15,810,252	15,810,252	Cash, etc. ...	95,973,515	90,769,336
Reserve ...	9,500,000	9,500,000	Investments ...	117,582,265	120,537,582
Acceptances, etc.	28,511,965	40,542,400	Bills	43,017,115	40,955,247
Deposits, etc. ...	410,070,661	397,667,231	Advances	172,484,615	104,402,188
Profit Balance ...	1,198,437	1,178,730	Premises	7,528,788	7,498,561
Notes ...	6,948	6,701	Acceptances	28,511,965	40,542,400
Total ...	465,098,263	464,705,314	Total ..	465,098,263	464,705,314

Progress Statement

Year ended Dec.	Capital £	Reserve† £	Deposits £	Net Profit £	Carried Forward £	Dividend per cent. per annum*	Price Range High—Low Shillings
1929 ...	15,810,252	10,000,000	851,644,965	2,542,084	508,234	10½	64—63
1930 ...	15,810,252	10,000,000	864,649,397	2,129,516	511,198	15	64—64
1931 ...	15,810,252	7,500,000	833,735,455	1,921,004	522,055	13½	65—48½
1932 ...	15,810,252	8,000,000	882,142,705	1,550,511	514,746	12	58½—43½
1933 ...	15,810,252	8,000,000	864,553,938	1,438,822	506,104	12	54½—50½
1934 ...	15,810,252	8,500,000	872,140,172	1,651,505	515,229	12	63—56
1935 ...	15,810,252	8,500,000	400,869,970	1,642,736	515,635	12	71½—54
1936 ...	15,810,252	9,000,000	406,060,950	1,748,955	539,667	12	65—61½
1937 ...	15,810,252	9,500,000	410,070,661	1,832,501	524,704	12	69—58½
1938 ...	15,810,252	9,500,000	397,257,980	1,705,801	527,456	12	64½—49

* On "A" shares. † Total amounts in Reserve Fund.

MERCANTILE BANK OF INDIA, LIMITED*

Regd. on December 2, 1892, for the purpose of acquiring the undertaking and business of the Chartered Mercantile Bank of India, London and China. It took over the undertaking of the Bank of Calcutta Ltd. in 1906 and of the Bank of Mauritius Ltd. in 1916.

Capital—Authorised—£3,000 000. Issued—£1,800,000. Paid up—£1,050,000 in 80,000 "A" and 30,000 "B" shares of £25 each with £12 10s paid on each and 60,000 "C" shares of £5 each fully paid up. **Reg. Fee—2s. 6d. per deed.**

Of the £12 10s. uncalled on the "A" and "B" shares £6 5s. is callable and £6 5s. a reserve liability. "A" shares are entitled to a cumulative preferential dividend of 5 per cent, "B" and "C" shares then ranking *pari passu* for a non-cumulative 5 per cent., any remaining profits belonging to the three classes *pari passu*. In a winding up "A" shares are entitled to priority for capital and after repayment (*pari passu*) of "B" and "C" shares, the three classes are entitled to participate (*pari passu*) in the surplus assets. In 1920 the Capital was increased from £1,500,000 to £3,000,000. All the "C" shares were issued in April, 1920 (to shareholders *pro rata*) at £10 per share.

Head Office—15, Gracechurch Street, London, E. C. 3. Local Manager—N. Wilks, Clive Buildings 8, Clive Street, Calcutta

Directors—(Qualification, £2,500 in shares of any class)—(1) Sir Charles A. Innes, K.C.S.I., C.I.E.(Chairman); (2) Sir Thomas Smith (Deputy Chairman); (8) The Rt. Hon. Lord Catto of Cairncatto; (4) Sir Charles C. Barrie, K.B.E., D.L., M.P., J.P.; (5) P. R. Chalmers; (6) C. H. Figg; (7) R. H. Vivian Smith; (8) J. Steuart.

Accounts—Yearly to December 31. Meeting in March or April. Interim Dividend about October. Auditors—Cooper Bros. & Co. and W. A. Browne & Co. Last Two Balance Sheets:—

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital	1,050,000	1,050,000	Cash & Bullion	2,232,768	2,706,484
Reserve	1,075,000	1,075,000	Investments	6,819,121	7,760,347
Notes	326,856	276,652	Bills Receivable	2,283,076	1,350,935
Deposits, etc.	16,068,668	15,080,485	Bills, Loans, etc.	7,322,567	5,444,194
Bills Payable	608,779	539,960	Acceptances	308,318	187,793
Acceptances	308,318	187,793	Sundry A/cs.	387,062	275,812
Profit Balance	236,327	240,770	Premises, etc.	321,036	304,725
Total	19,673,948	18,400,660	Total	19,673,948	18,400,660

Progress Statement

Year ended Dec.	Deposits £	Net Profit £	Allocation £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low £
1929	12,677,951	257,458	70,000	166,505	16	34½—30½
1930	13,979,094	213,340	30,000	166,845	16	31—26
1931	11,220,361	152,081	10,000	167,927	12	27½—17½
1932	13,034,773	179,808	35,000(a)	171,735	12	24½—16½
1933	12,248,040	161,697	20,000	172,432	12	28½—24
1934	12,974,356	173,398	35,000	172,831	12	33½—28
1935	13,916,615	174,266	35,000	174,097	12	31½—28½
1936	14,675,061	181,782	45,000	172,829	12	33—29
1937	16,025,388	183,497	45,000	173,326	12	34—27
1938	14,852,000	192,443	42,000	177,770	12	28½—24½

(a) 450,000 was transferred in 1931 from Reserve Fund to Inner Reserve from which provision was made for bad and doubtful debts and exchange losses.

NATIONAL BANK OF INDIA, LIMITED

Founded in Calcutta on September 29, 1868. Registered in London as a Limited Company on March 28 1866. Transacts Exchange and Banking business of all kinds

Capital—Authorised and Issued—£4,000,000 Paid up—£2,000,000 in shares of £25 each with £12 10s. paid, the remaining £12 10s. being callable. **Reg. Fee—2s. 6d. per transfer.**

The capital of the Bank was increased from £2,000,000 to £4,000,000 by the creation of 80,000 new shares of £25 each during 1919-20.

Head Office—26, Bishopsgate, London Calcutta Office—104, Clive Street.

Directors—(Qualification, 50 shares)—(1) R. Langford James (Chairman); (2) J. A. Swan (Deputy Chairman); (3) A. N. Stuart; (4) Sir John P. Hewett, G.C.S.I. K.B.E., C.I.E.; (5) J. R. H. Pinckney, C.B.E.; (6) Walter Shakespeare; and (7) L. T. Carmichael.

Accounts—Yearly to December 31. Meeting in March. Interim dividend in September. Auditors—Cooper Brothers & Co., and W. A. Browne & Co.

Last Two Balance Sheets

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital ..	2,00,000	2,000,000	Cash, etc.	5,303,152	4,861,444
Reserve ...	2,200,000	2,200,000	Investments	15,304,062	13,518,824
Deposits, etc. .	30,466,946	27,856,726	Loans, etc.	10,073,728	10,118,561
Bills Payable	662,936	477,691	Bills of Exch.	4,525,842	3,637,770
Acceptances .	472,329	326,722	Acceptances	472,330	326,722
Profit Balance ...	529,817	533,880	Premises, etc.	652,914	931,698
Total ...	36,832,028	33,395,019	Total .	36,832,028	33,395,019

Progress Statement

Year ended Dec.	Deposits £	Net Profit £	Allocation £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low £
1929 .	31,467,322	511,132	60,000	278,461	20	54½—46
1930 ...	30,860,471	480,330	30,000	278,791	20	46½—38½
1931 ...	27,804,029	470,019	20,000	278,810	20	42—27½
1932 ...	30,113,142	450,197	30,000	249,007	20	45—28
1933 ...	29,636,308	450,783	.	249,790	20	46—40
1934 ...	28,703,042	460,310	50,000	250,100	18	50—43½
1935 ...	29,382,940	457,569	50,000	247,669	18	45½—41
1936 ...	30,307,681	456,236	50,000	243,955	18	47½—45
1937 ...	30,466,946	465,862	50,000	249,817	18	47½—40½
1938 ...	27,856,726	444,063	50,000	248,380	16	41½—29

Remarks.—In 1931 £800,000 was taken from Reserve Fund to write down investments. Dividends paid tax-free up to and including 1930.

NATIONAL CITY BANK OF NEW YORK*

Incorporated by Charter in New York City in 1812. Liability limited under the National Bank Act of the United States of America. Double liability attaching to ownership of stock terminated by law on July 1, 1937. The Bank owns the International Banking Corporation

and has as affiliates, the City Bank Farmers Trust Company, The National City Safe Deposit Company and The National City Bank of New York (France), S. A. Member Federal Deposit Insurance Corporation. There are over 140 offices in operation.

Capital—U. S. \$77,500,000 in shares of \$12.50 each. **Surplus U.S. \$47,000,000.** **Undivided Profits U.S. \$18,670,186** as of June 30, 1939.

In 1900 the capital was \$1,000,000; in June 1929, it stood at \$110,000,000; in 1931 it was increased to \$124,000,000, as a result of the absorption of the Bank of America N. A. In 1933 the capital was reduced from \$124,000,000 to \$77,500,000 by writing off \$7.50 per share, and reducing the par value of the shares from \$20 to \$12.50, and thereafter increased to \$127,500,000 by the issue of \$50,000,000 5 per cent. preferred stock. In 1936 the preferred stock was retired and the capital reduced to \$77,500,000.

Chairman of the Board—James H. Perkins. **President**—Gordon S. Rentschler. **Head Office**—55, Wall Street, New York City. **London Office**—36, Bishopsgate, E.C. 2. **Calcutta Office**—4, Clive Street.

Accounts—Yearly to December 31. Meeting in New York City in January

Last Two Balance Sheets

Liabilities (in \$)	30-9-38	30-6-39	Assets (in \$)	30-9-38	30-6-39
Capital ..	77,500,000	75,00,000	Cash ..	559,862,183	826,270,788
Reserves*	57,598,268	50,897,812	Investments ..	873,474,328	851,557,645
Deposits ...	1,836,498,401	2,062,823,359	Loans ..	507,011,956	496,943,098
Acceptances etc.	22,346,914	18,882,433	Acceptances ..	11,439,766	12,472,689
Undivided Profit	18,145,005	13,670,187	Bank Premises...	48,942,869	44,705,142
			Sundries ...	6,857,486	818,484
Total	2,007,088,588	2,232,773,791	Total	2,007,088,588	2,232,773,791

* Including Surplus. Dividends 8 per cent per annum since 1935.

PUNJAB NATIONAL BANK, LIMITED

Regd. May 19, 1894. In January 1940 absorbed Bhagwandas Bank Ltd.

Capital—Authorised—Rs. 1,00,00,000. **Issued and Subscribed**—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. **Paid up**—Rs. 31,46,062 in (i) 14,572 shares of Rs. 100 each fully paid up, and (ii) 35,428 shares of Rs. 100 each on which Rs. 40 only has been paid up. **Less** Calls unpaid Rs. 950. **Add** Advance received on shares Rs. 2,72,692. The Capital was increased to its present figure by the addition of 50,000 shares of Rs. 100 each in 1922. **Reg. Fee**—Nil.

Head Office—47, the Mall, Lahore. **Calcutta Office**—135 Canning Street and 9 Lindsay Street. Has over 70 branches.

Secretary—Mr. Yodhraj. **Directors**—(1) Diwan Badri Das (Chairman); (2) Captain Maharaj Krishna Kapur; (3) Dr. Nihal Chand Sikri; (4) Jagan Nath Aggarwal; (5) Meher Chand Mahajan; (6) Mukund Lal Puri; (7) Hari Deva Khanna.

Accounts—Half-yearly to June 30 and December 31. Meetings in July and January. **Auditors**—A. L. Sahgal & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
Capital ...	31,46,062	31,44,031	Cash, etc. ...	66,41,067	56,07,170
Reserves ...	23,20,409	22,75,452	Investments ..	1,94,54,766	1,87,61,057
Deposits ...	7,14,92,334	6,82,97,515	Loans, etc. ...	4,21,43,235	4,26,91,435
Bills and			Lands and		
Acceptances ..	53,87,602	57,05,863	Buildings ..	93,99,740	96,63,867
Sundry A/cs ..	17,70,708	42,15,511	Bills and		
Profit Balance ...	1,13,975	1,53,836	Acceptances ...	53,87,602	57,05,863
			Other A/cs. ...	12,06,680	18,63,316
Total ...	8,42,31,090	8,87,92,208	Total ...	8,42,31,090	8,87,92,208

Progress Statement

Half-year ended		Deposits Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934	...	4,72,37,817	2,167	24,479	6	125—82
June 1935	...	4,96,47,440	1,68,607	1,91,918	6	125—99½
Dec. 1935	...	5,47,87,721	15,106	25,838	6	104—96½
June 1936	...	5,78,44,466	1,17,106	51,730	6	104—104
Dec. 1936	...	6,09,88,646	71,203	31,732	6	104—100
June 1937	...	6,74,98,984	1,11,295	51,810	6	103—100
Dec. 1937	...	6,96,47,422	69,645	30,255	6	112—112
June 1938	...	7,04,50,884	85,937	24,962	6	95—94
Dec 1938	...	6,82,97,515	93,874	27,599	6	98—91
June 1939	...	7,14,92,334	86,376	22,731	6	98

RESERVE BANK OF INDIA

Established under the Reserve Bank of India Act of 1934. Inaugurated on April 1 1935. The management of the Bank is under a Central Board of Directors (composed of both elected and nominated members) who exercise all powers and do all acts and things which may be exercised or done by the Bank. Besides, there are Local Boards, in each of the five local areas in which the business of the Bank is geographically split up (Bombay, Calcutta, Delhi, Madras and Rangoon).

Capital—Authorised and Issued—Rs. 5,00,00,000 in shares of Rs. 100 fully paid up. **Reg. Fee—**Re 1 per deed. There are 5 Share Registers at Bombay, Calcutta, Delhi, Madras and Rangoon and shares are inter-transferable. Shareholders must be British subjects (for which, declaration in the prescribed form necessary) and residing or carrying on business in the area under the particular register, and no person can be registered in more than one register. **Special Form.**

After payment of a cumulative dividend of 3½ per cent. (taxable), part of the surplus profits is to be allocated to payment of an additional dividend as shown *below* and the balance paid to the Governor-General-in-Council, provided however that if the reserve fund is less than the capital at least Rs. 50,00,000 (or all the surplus, if less than this amount) is to be placed to that fund; so long as the share capital is Rs. 5,00,00,000 the amounts to be applied to the payment of additional dividend are as follows:—out of the first sum of Rs. 1,50,00,000 in excess of Rs. 4,00,00,000 one-twenty-fourth of such sum, and out of each further excess sum of Rs. 1,50,00,000 one-half of the fraction which was deducted from the Rs. 1,50,00,000 immediately preceding provided that no additional dividend shall be paid which is not a multiple of one-eighth per cent.

London Office—31-33, Bishopsgate, London, E.C. 2.

Accounts—Yearly to December 31. Meeting in February. **Auditors—**P. K. Ghosh & Co. Calcutta; S. B. Billimoria & Co., Bombay; and Sastri & Shah, Madras. **Balance Sheet as on December 31, 1939:—**

Issue Department

Liabilities (in Rs.)—		Assets (in Rs.)—	
Notes held in the Banking Dept.	17,66,66,897½	A. Gold Coin and Bullion:—	
		(a) Held in India	41,54,47,807
		(b) Held outside India	2,86,97,782
Notes in circulation	2,36,63,06,738	Sterling Securities	1,07,50,11,290½
		Total of A	1,51,91,56,879
Total notes issued	2,54,29,73,635½	B. Rupee Coin	64,04,37,963
		Govt of India Rupee Securities	38,33,78,793
		Internal Bills of Exchange and other commercial paper	Nil
Total Liabilities	2,54,29,73,635½	Total Assets	2,54,29,73,635½

Ratio of Total of A to Liabilities : 59.789 per cent.

BANKS

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Banking Department

Liabilities—		Rs.	Assets—		Rs.
Capital paid up	5,00,00,000	Notes	17,66,66,897
Reserve Fund ...	.	5,00,00,000	Rupee Coin ...	...	4,08,815
Deposits :—			Subsidiary Coin ...	...	3,65,334
(a) Government		12,85,56,799	Bills Discounted :—		
(b) Banks ...		18,86,71,451	(a) Internal ...	...	Nil
(c) Others ...	..	1,15,83,480	(b) External ...	...	Nil
Bills Payable ...	...	8,94,268	(c) Government of India		
Other Liabilities...	.	54,00,281	Treasury Bills ..		10,10,80,651
			Balances held abroad*	..	6,97,80,570
			Loans and Advances to the		
			Government ...	.	1,20,00,000
			Other Loans and Advances		Nil
			Investments ..	...	6,42,08,514
			Other Assets	.	1,05,95,497
Total Liabilities	...	43,51,06,279	Total Assets	..	43,51,06,279

* Includes Cash and Short-term Securities.

Progress Statement

Year ended Dec.	Deposits Rs.	Net Profit Rs.	Surplus* Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1935 ...	34,65,18,920	56,05,744	42,93,244	3½	184½—111
1936 ...	23,28,43,863	53,42,100	35,92,100	3½	140—125
1937 ...	31,19,13,277	27,91,200	10,41,200	3½	189—122½
1938 ...	24,20,32,692	38,45,137	20,95,137	3½	123½—112½
1939 ...	32,88,11,730	22,50,356	5,00,356	3½	115—92

* Surplus payable to the Governor-General-in-Council in accordance with Section 47 of the Reserve Bank of India Act, 1934.

UNION BANK OF BENGAL LTD.*

Incorporated at Calcutta in 1930.

Capital—Authorised and Issued—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. Subscribed—Rs. 1,01,000 in 10,100 shares of Rs. 10 each. Paid Up—Rs. 70,384. Reg. Fee—Re.1 per deed.

In November, 1938 the Capital of the Company was increased from 1,00,000 to Rs. 10,00,000 by the issue of 90,000 new shares of Rs. 10 each.

Registered Office—Clive Buildings, 8, Clive Street, Calcutta. Branches—Lake Market (Calcutta), Burdwan, Asansol & Sambalpur (Orissa).

Directors—Dibakar Konar, B. L., K. C. Das, B.Sc., P. D. Banerjee, B.A. ; H. L. Sen Gupta, M.A. Managing Director—H. L. Sen Gupta, M.A.

Accounts—Yearly to 31st December. Auditors—Chakravarti Ghosh Guha & Co. Dividends—For 1936, 1937 and 1938 — 5% p.a. (tax-free). Last Two Balance Sheets :—

Liabilities(in Rs.)	1938	1937	Assets(in Rs.)	1938	1937
Capital ...	70,834	59,065	Cash ..	2,16,877	1,40,586
Reserve Fund ...	5,000	3,500	Investments ...	1,75,066	1,70,236
Deposits ..	9,55,765	8,53,609	Loans & Advcs.	6,23,585	5,97,993
Other items ...	1,658	6,152	Dead Stock ..	16,637	15,788
Profit & Loss A/c. ...	3,473	3,377	Other items ...	4,565	2,000
	10,36,730	9,26,603		10,36,730	9,26,603

RAILWAYS

The Railways, the shares of which are quoted on the Indian Stock Exchanges, are principally of two types—the working agency and the branch lines.

Branch Line Companies.—The policy of the Government of India in respect of the construction of the branch or feeder lines in India was first formulated in their famous resolution of 1893 which laid down the terms on which they were prepared to grant financial assistance to such railways. These terms have from time to time been confirmed and modified by later Orders, and the main features of which are as follows :

(1) All land in British territory required for the purposes of the line, whether permanently or temporarily, will be provided by the Government free of charge.

(2) The Government of India will grant financial assistance in the shape of a guarantee of interest, or of rebate from the net earnings of the main line from traffic interchanged with the branch, or in the shape of both in case the capital is raised partly under guarantee and partly under rebate—

(a) The Guarantee of interest is at $3\frac{1}{2}$ per cent. per annum on the approved paid-up share capital from the close of the period during which interest is payable out of capital, subject to the condition that all surplus profits earned by the Company in excess of 5 per cent. shall be divided equally between Government and the Company.

(b) The Rebate will be such a sum not exceeding in any year the net earnings (exclusive of the earnings from the carriage of revenue stores) from traffic interchanged between the branch line and the railway owned and worked by the State with which it connects, as shall together with the net earnings of the branch line make up an amount equal to interest at 5 per cent. per annum on the approved paid-up share capital, subject to the condition that when the net earnings of the Company, without the addition of rebate, suffice to pay interest at a rate exceeding 5 per cent., a moiety of such excess shall accrue to Government.

(c) The capital of a branch line may be raised partly on guarantee and partly on rebate terms.

(3) When the main line is owned and worked by the State, the main line will be prepared to work the branch line for a percentage of the gross earnings not exceeding 50 per cent. When the gauges are not the same, special working terms will be fixed in each case.

(4) No capital expenditure will be recognised unless prior sanction of the Government of India has been obtained. The Company shall have no power to increase its share or stock capital or to borrow money, except for purely temporary purposes, without the sanction of the Government of India or the Secretary of State.

(5) Unexpended capital shall be invested or deposited at interest and the return therefrom shall be treated as net earnings.

(6) The Government of India reserve the right to purchase the line at any time after giving twelve months' notice : (a) When it is considered desirable to alter the gauge ; (b) When it is desired to convert the branch line into a through line of communication ; (c) When the Government of India desire to extend the branch line and the Company is unwilling or unable to supply funds. In the event of purchase the price shall be twenty-five times the average net earnings during the three years preceding the purchase or 115 per cent. of the capital expenditure, whichever is greater.

(7) The Government of India may also purchase the line at the expiry of thirty years from the date of the opening of the line for traffic or at subsequent intervals of ten years, the purchase price being determined as in the previous clause subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the capital expenditure on the railway.

Help from the District Boards.—Some of the railways listed in this work also receive some sort of help or other from the District Boards or any other similar local authorities. Such helps generally consist of (i) free use of the District Board lands or roads for the construction of the railways and (ii) exemption from cess for a specified period of years. In some cases a track rent has been levied which is utilised for the construction and maintenance of railways and for subscription to any debenture loan raised by the Government of India or any local authority or by any joint stock company formed for the construction and maintenance of any railway which is likely to be of benefit to the district. In some cases, the District Boards grant subsidies to the railways and also guarantee the interest on the capital expended on any such railways. In addition, some of the District Boards have the right to acquire and purchase the railways at the end of a stipulated number of years.

Controversy about Guarantee.—It requires to be mentioned here that for many years there has been a controversy between the Government of India and the Companies in respect of taxation on guaranteed interest. While the Companies hold that super-tax should be taken as a working expense and should not, therefore, be deducted from the guaranteed interest, the Secretary of State for India is not, however, willing to accept that point. As things are at present, the guaranteed interest is paid *less Income-tax and Super-tax*.

To facilitate the investor in his study of the conditions under which the railways work, the terms of agreement have been set in full under the head of the various railways in their proper places in the book.

AHMADPUR-KATWA RAILWAY COMPANY, LIMITED

Regd. November 3, 1914. The Company owns and operates some 32½ miles of line (2'-6" gauge) from Ahmadpur to Katwa (first opened for traffic in 1917).

Agreement with the Government.—The Secretary of State (i) to guarantee 3½ per cent. interest on Company's paid-up Share Capital, (ii) to receive half the surplus of the net profits in excess of 5 per cent., (iii) in the event of its being determined to reconstruct the railway on a different gauge or to convert the line into a line of through communication, or to extend the line, and the Company failing to raise necessary additional capital for the construction of the extension within 6 months, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding three years subject to a minimum of 115 per cent. of the actual capital expenditure of the Company, and (iv) to determine the contract in 1948 or any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of capital expenditure.

Capital—Authorised & Issued—Rs. 17,25,000 in 17,250 shares of Rs. 100 each. **Subscribed**—Rs. 17,24,000 in 17,240 shares of Rs. 100 each, fully paid up. **Registration Fee**—Nil.

Debentures—Rs. 8,00,000 in 8½ per cent. (taxable) bonds of Rs. 1,000 each, issued at par on October 29, 1937, and repayable at par on October 28, 1952, or on 6 months' notice at any time (in whole or in part) after October 28, 1942. Transferred by deed only. Interest on April 29, October 28.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Directors—(1) H. H. Burn; (2) R. B. Lagden; (3) W. R. Elliot; (4) K. L. Jatia; and (5) The Senior Government Inspector of Railways.

Accounts—Yearly to March 31. Meeting generally in October. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	17,24,000	17,24,000	Block (Net) ...	20,72,387	20,74,705
Debenture ...	8,00,000	8,00,000	Outstandings ...	8,908	46,686
Reserves ...	19,066	18,435	Govt. of India A/c.	36,992	45,000
Debts ...	1,60,489	1,73,084	Cash ...	90,273	49,126
Total ...	22,03,555	22,15,519	Total ...	22,03,555	22,15,519

Progress Statement

Year ended March	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Gross Earnings	Exp. to Gross Profit Rs.	Subsidy from Govt. Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1930 ...	1,30,285	1,84,194	97.09	—12,643	72,983	8½	67—61½
1931 ...	1,36,522	1,16,476	117.21	—37,595	97,935	3½*	64—53
1932 ...	96,984	1,10,258	87.92	—5,806	66,145	3½*	56—47
1933 ...	92,854	1,15,825	80.52	5,278	55,062	3½*	74—52
1934 ...	98,060	1,11,292	88.11	—3,502	63,842	8½	78—70
1935 ...	90,796	1,06,613	85.16	—1,979	62,319	8½	98½—77½
1936 ...	84,465	87,757	96.25	—14,093	74,433	8½	95½—89
1937 ...	96,346	84,769	113.66	—29,238	89,578	8½	99—86
1938 ...	96,933	99,366	97.55	—14,152	74,492	8½	94—86
1939 ...	1,01,993	1,06,379	95.88	—9,443	69,783	8½	93—87

* Distributed to shareholders at Rs. 3-7 per cent. per annum less taxation.

AHMEDABAD-PRANTEEJ RAILWAY COMPANY, LIMITED*

Regd. January 6, 1896. The Company owns some 89 miles of line (metre gauge) in two stretches : (i) 55 miles from Ahmedabad to Himmatnagar, and (ii) 34 miles from Himmatnagar to Brahmakhed (the first opened for traffic in 1897 and the second in 1911). Land for the purposes of the railway had been obtained free in British territory, and on compensation in Native States. The Company's railway is worked by the B. B. & C. I. Ry., whose charges for working amount to a maximum of 60 per cent. of the Company's gross earnings. The Secretary of State guarantees such a rebate as would together with the net earnings of the year make up 5 per cent. on the total capital expenditure, subject to its being limited to 10 per cent. of the gross earnings from interchanged traffic. Office allowance allowed by the Secretary of State is Rs. 6,000 per annum. The Secretary of State has the right to acquire the Railway on December 31, 1946, on paying to the Company 25 times the average yearly net earnings of the Company for the preceding five years subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expenditure as on December 31, 1930, plus actual capital expenditure during the subsequent period of 16 years.

Capital—Authorised, Issued & Subscribed—Rs. 25,00,000 in 5,000 shares of Rs. 500 each, fully paid up. Registration Fee—Re. 1 per share.

Debenture Capital—Rs. 11,00,000 in 2,200 bonds of Rs. 500 each. Issued on January 1, 1931. Repayable at par on December 31, 1946 with the option of repayment at any time on 6 months' notice. Interest 6 per cent. (taxable) per annum payable on January 1 and July 1.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) R. C. Lowndes; (2) Sir Purshotamdas Thakurdas; (3) Ambalal Sarabhai; (4) Sir Kikabhai Premchand; and (5) R. C. Giles.

Accounts—Yearly to December 31. Meeting in February. Auditors—A. F. Ferguson & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital	... 25,00,000	25,00,000	Block	... 38,37,117	38,08,617
Debenture	... 11,00,000	11,00,000	Outstandings	... 91,400	1,03,536
Reserves	... 2,62,875	2,52,875	Investments	... 1,77,980	2,17,331
Debts	... 96,951	92,540	Cash	... 49,468	39,176
Profit & Loss A/c.	1,96,140	2,23,245			
Total	... 41,55,965	41,68,660	Total	... 41,55,965	41,68,660

Progress Statement

Year ended Dec.	Gross Earnings Rs.	Net Earnings Rs.	Reserve Fund Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	.. 8,61,743	3,84,674		12,899	15	830—760
1931	... 8,19,505	1,74,374	.	12,273	7	813½—656½
1932	... 9,45,008	2,86,360		48,633	10	695—580
1933	... 9,38,678	2,01,603		236	10	802½—650
1934	... 8,81,673	2,46,988		3,474	9½	871½—770
1935	... 8,99,693	2,62,697		16,081	10	908½—853½
1936	... 9,90,288	2,87,453		22,284	11½	940—872½
1937	... 10,31,686	3,15,262	.	25,046	12½	980—890
1938	... 10,42,773	3,09,699	.	22,245	12½	985—912½
1939	... 10,44,177	2,86,893	10,000	20,140	11½	990—905

ARRAH-SASARAM LIGHT RAILWAY COMPANY, LIMITED

Regd. October 19, 1909. The Company owns and operates some 65 miles of line (2'-6" gauge) from Arrah to Sasaram and thence to Tarachandi Hill (opened for traffic in 1911). Its importance lies in the fact that running along the main road of the Shahabad District it serves as a connecting link between the Main Line and the Grand Chord Line of the East Indian Railway Company.

Agreement with the District Board—The District Board of Shahabad (i) to guarantee to make the net profits equivalent to 4 per cent. per annum on the share capital, subject to a maximum liability of Rs. 86,772 per annum, (ii) to receive half the surplus of the net profits in excess of 4 per cent., (iii) may acquire the railway after giving six months' notice on October 12, 1930 or at any subsequent seventh year by paying 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. The Company cannot raise any Debenture Loan without the sanction of the District Board and the Government.

Capital—Authorised—Rs. 22,00,000. Issued & Subscribed—Rs. 21,69,300 in 21,693 shares of Rs. 100 each, fully paid up. Registration Fee—Re. 1 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) K. J. Nicholson; (2) A. J. Elkins; (3) T. Leslie Martin; (4) P. N. Banerjee; (5) H. F. Bensly; and (6) The Chairman of the District Board of Shahabad (*Ex-officio*).

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-39	31-9-38	Assets (in Rs.)	31-3-39	31-9-38
Capital ...	21,69,800	21,69,800	Block (Net) ...	25,48,457	25,48,457
Reserves ..	5,34,977	5,09,511	Stores ...	18,995	10,980
Debts ...	73,517	79,996	Outstandings ...	42,740	52,657
Profit & Loss A/c. ...	48,715	48,442	Investment ...	82,199	74,554
			Cash ...	1,39,118	1,20,651
Total ...	28,26,509	28,07,249	Total ...	28,26,509	28,07,249

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Sept. 1934 ...	96,436	1,63,646	58.93	43,503	60,812	...	68—50
Mar. 1935 ..	1,50,178	1,89,860	79.10	29,794	90,106	...	64—55
Sept. 1935 ...	1,17,062	1,79,317	65.28	48,856	1,38,962	...	63—47
Mar. 1936 ..	1,22,224	1,76,354	69.30	48,683	1,45,623	4	71½—51
Sept. 1936 .	1,11,067	1,63,138	68.08	36,408	1,82,031	...	75½—64
Mar. 1937 ...	1,15,858	1,64,184	70.56	35,027	1,61,525	3	86—65
Sept. 1937 .	1,25,592	1,93,777	64.81	29,467	1,90,992	...	77—61
Mar. 1938 ...	1,07,425	1,49,966	71.63	35,749	21,209	3	64—60
Sept. 1938 .	1,23,970	1,84,035	67.36	37,236	20,676	3	64—50½
Mar. 1939 ..	1,24,627	1,98,028	62.93	43,037	21,260	3	54½—58

N. B.—From the profit for 1938 Rs. 1,60,000 was transferred to Development Reserve Account.

BANKURA-DAMODAR RIVER RAILWAY COMPANY, LIMITED

Regd. March 30, 1914. The Company owns and operates some 60 miles of line (2'-6" gauge) from Bankura to Rainagar (first opened for traffic in 1916).

Agreement with the Government—The Secretary of State (i) to guarantee 3½ per cent. interest on Company's paid-up share capital. (ii) to receive half the surplus of the net profits in excess of 5 per cent., (iii) in the event of it being determined to reconstruct the railway on a different gauge or to convert the line into a line of through communication, or to extend the line, and the Company failing to raise necessary additional capital for the construction of the extension within 6 months, the Secretary of State will have the right to acquire the railway on giving 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding 3 years and subject to a minimum of 115 per cent. of the actual capital expenditure of the Company, and (iv) to determine the contract in 1947 or any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding 3 years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of the capital expenditure.

Capital—Authorised—Rs. 85,00,000 in 85,000 shares of Rs. 100 each.
Issued & Subscribed—Rs. 34,00,000 in 34,000 shares of Rs. 100 each, fully paid up. **Registration Fee**—Nil.

Debentures—(i) Rs. 4,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in 1931, and repayable at par on March 9, 1961 or on 12 months' notice at any time (in whole or in part) after March 9, 1941; deposited with the Imperial Bank of India as security against overdraft. (ii) Rs. 4,00,000 in 400 8½ per cent (taxable) bearer bonds of Rs. 1,000 each, issued at par in April 1938, and repayable at par on March 31, 1953 or on 6 months' notice at any time after March 31, 1948. Interest on both March, 31, September 30.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Directors—(1) H. H. Burn ; (2) R. B. Lagden ; (3) W. R. Elliot ; (4) K. L. Jatia ; and (5) The Senior Government Inspector of Railways.

Accounts—Yearly to March 31. Meeting generally in October. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets :—**

Liabilities (In Rs.)	31-3-38	31-3-39	Assets (In Rs.)	31-3-38	31-3-39
Capital	84,00,000	84,00,000	Block (Net) ..	40,21,797	40,10,841
Debentures	4,00,000	4,00,000	Outstandings ..	81,688	1,12,084
Reserves	12,770	17,968	Cash, etc. ..	29,111	11,277
Debts	8,20,776	3,16,234			
Total	.. 41,33,546	41,34,202	Total	.. 41,33,546	41,34,202

Progress Statement

Year ended March	Working Exp. etc.	Gross Earnings	% of Exp. to Gross Earnings	Net Loss	Subsidy from Govt.	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1930 ...	2,20,882	2,02,261	113.63	—55,336	1,74,336	3½	66½—61½
1931	2,31,703	1,62,248	142.81	—1,05,186	2,24,186	3½	63—54½
1932	1,84,049	1,50,916	121.95	—71,459	1,90,459	3½	56—47
1933	1,38,666	1,50,438	92.17	—19,247	1,38,247	3½	75—50
1934	1,41,118	1,61,592	87.33	—7,3729	1,26,372	3½	78—70
1935	1,31,000	1,33,283	98.29	—26,288	1,45,288	3½	92½—78
1936	1,45,387	1,10,745	131.28	—63,165	1,82,165	3½	96—86
1937	1,23,791	1,14,148	108.45	—88,043	1,57,043	3½	99—87
1938	1,34,356	1,18,850	112.95	—37,527	1,56,527	3½	91—87
1939	1,42,249	1,26,536	112.42	—36,673	1,55,673	3½	92—89

Remarks—The dividends for 1930 and 1931 distributed at 3.5 per cent. less taxation, and from 1932 onwards at 3.7 per cent. less taxation.

BARASET-BASIRHAT LIGHT RAILWAY COMPANY, LIMITED

Regd. July 30, 1903. The Company owns some 52 miles of line (2'—6" gauge) in two stretches : (i) a distance of 17 miles from the Shambazar station in front of the Belgachia (in the north-eastern outskirt of Calcutta) terminus of the Calcutta Tramways Company, Limited, and ending at Belliaghatta Bridge, some 8 miles above the Baraset station of the Eastern Bengal Railway, and (ii) a distance of 35 miles from the Baraset station to Hasnabad, a fishery centre. Both the lines are in the district of 24-Parganas. The Company is allowed by the District Board of 24-Parganas to make free use of any such portions of the district road as are necessary for the purposes of the Railway. The District Board enjoy the right of acquiring the railway in any seventh year after May 15, 1924 on giving six months' notice and paying to the Company 20 times the average annual net earnings of the Company for the preceding four years, plus a bonus of 20 per cent. on the amount so arrived at. The District Board of 24-Parganas guarantee to make the annual net profits equivalent to Rs. 1,500 per mile of line, subject to a maximum liability of Rs. 88,000 per annum. The District Board receive half the surplus of net profits in excess of 4 per cent., allowing a maximum of 4 per cent. interest on any debentures raised with the sanction of the District Board.

Capital—Authorised—Rs. 21,00,000 in 21,000 shares of Rs. 100 each.
Issued and Subscribed—Rs. 19,00,000 in 19,000 shares of Rs. 100 each, fully paid up. **Registration Fee**—Re. 1 per deed.

Debentures—Authorised and Issued—Rs. 4,50,000. Issued in 1936 in bearer bonds of Rs. 1,000 each, and repayable on July 1, 1946. Interest $4\frac{1}{2}$ per cent. p. a. (January 1, July 1). These debentures are an extension of the Company's two issues of Rs. 8,00,000 and Rs. 1,50,000 (both bearing 7 per cent. interest) which matured on July 1, 1936. The interest is taxable.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) J. Ahmed; (3) J. M. Ray; (4) P. N. Banerjee; (5) A. J. Elkins; and (6) H. F. Bensly.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. **Auditors—**Lovelock & Lewes. **Last Two Balance Sheets:—**

Liabilities (in Rs.)	31-3-39	30-9-38	Assets (in Rs.)	31-3-39	30-9-38
Capital ...	19,00,000	19,00,000	Block (Net)	26,21,775	26,19,208
Debentures ...	4,50,000	4,50,000	Stores	25,193	14,914
Reserve ..	2,38,488	2,23,616	Outstandings	40,599	45,750
Debts ..	85,977	66,695	Cash	12,790	10,089
Profit & Loss A/c. ...	25,892	49,750			
Total ..	27,00,857	26,89,961	Total	27,00,857	26,89,961

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Sep. 1934 ...	1,90,330	2,30,686	82.49	26,894	1,03,253	..	60½—56
Mar. 1935 ...	2,10,240	2,65,680	79.14	26,950	1,30,203	.	60—49
Sep. 1935 ...	2,02,804	2,56,929	78.93	34,237	1,32,443	4	50—45½
Mar. 1936 ...	2,31,521	2,89,236	80.04	35,947	1,52,112	2	55—41
Sep. 1936 ...	1,82,929	1,97,437	92.66	398	1,52,510	..	60½—51
Mar. 1937 ...	2,09,889	2,23,743	93.80	37,950	1,90,460	...	62—56
Sep. 1937 ...	1,88,096	2,02,118	93.06	3,729	1,94,189	4	55—49
Mar. 1938 ...	2,06,783	2,94,493	70.19	60,810	24,149	4	46—46
Sep. 1938 ...	1,90,699	1,95,442	97.57	25,597	49,750	...	48—42
Mar. 1939 ...	2,14,674	2,07,762	103.32	—23,858	25,892	...	49½—43

BENGAL PROVINCIAL RAILWAY CO., LIMITED

Regd. June 23, 1890. The Company owns and operates some 33 miles of line from Tarakeswar on the Tarakeswar-Sheoraphuli Branch of the E. I. Railway to Magra on the E. I. Railway Main Line, with a Branch (2 miles in length) to Tribeni on the banks of the Hooghly.

Contract with the District Board—The District Board of Hooghly have allowed the Company to make free use of land for the purposes of the branch line to Tribeni. They have the right to acquire in 1917 or any seventh year thereafter by paying to the Company the actual capital expended plus a premium of 40 per cent. on such amount.

Capital—Authorised—Rs. 11,00,000 in shares of Rs. 10 each. **Issued and Subscribed—Rs. 8,48,680** in 84,868 shares of Rs. 10 each, fully paid up. **Registration Fee—4 annas** per deed.

Debentures—Rs. 23 000. Interest 6 per cent. p. a. Issued in 1931. Repayable in 1935-40.

Manager—S. C. Bhattacharyya, B. P. Ry. Office, Magra.

Directors—(1) B. C. Goswami; (2) Tarak Nath Mukherj; (3) Kumar Saileshwar Singh Roy; (4) Hiron Kumar Bose; (5) Raja Maniloll Singh Roy; and (6) Dr. Purna Chandra Mitra.

Accounts—Yearly to March 31. Meeting in Dec. **Auditors—G. Basu & Co.**

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-37	Assets (in Rs.)	31-3-38	31-3-37
Capital	8,48,680	8,48,680	Block (Net)	11,11,454	11,14,581
Debentures	23,000	23,000	Stores	18,901	17,191
Reserve	2,13,892	2,13,892	Outstandings	10,332	10,332
Other Funds	72,843	72,201	Investments	5,073	4,242
Debts	29,749	30,535	Cash	16,285	15,149
			Profit & Loss A/c.	30,569	26,863
Total	11,87,664	11,88,308	Total	11,87,664	11,88,308

Progress Statement

Year ended Mar.	Gross Earnings Rs.	Net Earnings Rs.	Reserve etc. Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	1,51,032	16,192	16,500	71	.	.
1930	1,54,422	36,727	20,000	7,453	..	..
1931	1,34,473	—2,961	.	3,112	.	..
1932	1,15,832	8,989	..	10,721	..	.
1933	1,10,002	1,113	..	10,454	..	..
1934	1,06,857	—9,566	...	—492	...	...
1935	96,212	—3,935	..	—5,808	.	.
1936	79,832	—11,646	97	—18,931	..	1½
1937	86,942	—6,458	93	—26,863	..	1½
1938	95,253	—3,706	124	—30,569	.	1½

BUKHTIARPUR-BIHAR LIGHT RAILWAY COMPANY, LIMITED

Regd. July 19, 1901. The Company owns and operates some 33 miles of line (2'—6") gauge from Bukhtiarpur (on E. I. Ry.) to Bihar, and thence to Silao and Rajgirkund.

Agreement with the District Board—The District Board of Patna (i) allow the Company to make free use of the District road for the purposes of the Railway, (ii) guarantee to make the net profits equivalent to 4 per cent. per annum on the capital subject to a maximum liability of Rs. 32,000 per annum, (iii) receive half the surplus of the net profits in excess of 4 per cent., and (iv) may acquire the Railway on giving 6 months' notice on June 25, 1929 or any seventh year thereafter by paying twenty times the average annual net profits of the Company for preceding 4 years, plus a bonus of 20 per cent. on such amount.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Registration Fee—Re. 1 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin ; (2) Brajanandan Prasad ; (3) K. J. Nicolson ; (4) E. L. Watts ; (5) P. N. Banerjee ; and (6) A. J. Elkins.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-39	30-9-38	Assets (in Rs.)	31-3-39	30-9-38
Capital	12,00,000	12,00,000	Block (Net)	15,44,550	15,43,592
Reserves	3,70,541	3,58,075	Stores	14,268	9,082
Debts	56,788	89,214	Outstandings	9,128	22,076
Profit & Loss A/c.	57,690	86,441	Investments	72,782	72,782
			Cash	44,241	31,198
Total	16,84,969	16,78,730	Total	16,84,969	16,78,730

Progress Statement

Half-year ended	Working Exp., etc.	Gross Earnings	P.C. of Exp. to Gross Earnings	Net Profit	Carried Forward	*Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Sept. 1934 ...	88,455	1,58,226	55.90	63,771	1,01,125	...	67—58
Mar. 1935 ...	1,00,141	1,45,715	68.72	5,718	58,838	4	70—62
Sept. 1935 ...	93,831	1,23,203	76.17	21,814	60,444	4	67—60
Mar. 1936 ..	93,511	1,33,892	69.83	29,172	69,096	4	65½—59
Sept. 1936 ..	1,07,536	1,66,079	64.75	35,613	1,04,710	.	68—58
Mar. 1937 ...	1,08,671	1,16,049	93.64	13,006	76,758	4	75—62
Sept. 1937 ..	1,09,080	1,17,287	93.00	10,369	87,128	..	94—61
Mar. 1938 ..	93,139	1,23,781	75.24	16,138	27,666	2½	68—63
Sept. 1938 .	98,655	1,13,403	87.00	8,775	36,441		65—55
Mar. 1939 .	94,754	1,36,276	69.54	31,249	27,315	8	51½—45

N.B.—During the half year ended March 1938 Rs. 50,000 was transferred to Development Reserve A/c.

* Less Tax.

BURDWAN-CUTWA RAILWAY COMPANY, LIMITED

Regd. November 29, 1913. The Company owns and operates some 32½ miles of line (2'—6" gauge) from Burdwan to Katwa (opened for traffic in 1915).

Agreement with the Government—The Secretary of State (i) to guarantee 3½ per cent. interest on Company's paid up share capital, (ii) to receive half the surplus of the net profits in excess of 5 per cent., (iii) in the event of it being determined to reconstruct the railway on a different gauge or to convert the line into a line of through communication or to extend the line and the Company failing to raise necessary additional capital for the construction of the extension within 6 months, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding 3 years, subject to a minimum of 115 per cent. of the actual capital expenditure of the Company, and (iv) to determine the contract in 1946 or any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of capital expenditure.

Capital—Authorised—Rs. 18,00,000 in 18,000 shares of Rs. 100 each. **Issued**—Rs. 17,81,000 in 17,810 shares of Rs. 100 each. **Subscribed**—Rs. 17,80,000 in 17,800 shares of 100 each, fully paid. **Registration Fee**—Nil.

Debentures—Rs. 3,50,000 in 350 bearer bonds of Rs. 1,000 each, issued at par in April 1938 and repayable on March 31, 1953 or on 6 months' notice at any time after March 31, 1943. Interest 3½ per cent. (taxable) on March 31, Sept. 30.

Managing Agents—McLeod & Co. Ltd., 28, Dalhousie Square, Calcutta.

Directors—(1) H. H. Burn ; (2) R. B. Lagden ; (3) W. R. Elliot ; (4) K. I. Jatia ; and (5) The Senior Government Inspector of Railways.

Accounts—Yearly to March 31. Meeting generally in October. **Auditors**—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	.. 17,80,000	17,80,000	Block Net)	... 20,57,449	20,68,048
Debentures	... 3,50,000	3,50,000	Outstandings	.. 1,26,302	1,68,562
Reserve	... 24,591	22,565	Cash., etc.	... 57,960	81,150
Debts	... 87,120	1,10,195			
Total	... 22,41,711	22,62,760	Total	... 22,41,711	22,62,760

Progress Statement

Year ended March	Working Exp. etc.	Gross Earnings	Percentage of Exp. to Gross Earnings	Net Profit	Subsidy from Government	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1930 ...	1,64,581	2,06,918	79.52	30,618	31,687	2,243	3½	68—61½
1931 ...	1,74,886	1,93,937	90.18	7,050	55,250	1,474	3½	64—54
1932 ...	1,46,216	1,78,391	81.96	18,289	44,071	610	3½	57—46½
1933 ...	1,28,291	1,72,552	74.35	31,367	30,983	..	3½	73—54
1934 ...	1,29,475	1,60,525	80.66	17,967	44,333	..	3½	70—71½
1935 ...	1,16,921	1,42,293	82.17	8,819	53,481	..	3½	92½—78
1936 ...	1,12,482	1,12,556	99.93	—18,601	80,901	..	3½	96½—88
1937 ...	1,16,824	1,11,985	104.32	—23,655	85,955	..	3½	99—95
1938 ...	1,19,787	1,28,341	93.80	—5,543	67,843	..	3½	64—87
1939 ...	1,28,585	1,28,985	99.69	—10,712	73,012	...	3½	91—87

CENTRAL PROVINCES RAILWAYS CO., LTD.*

Reg. November 10, 1910. The Company owns some 140 miles of line (2'·6" gauge) in three stretches : (i) 48 miles from Ellichpur to Murtazpur, (ii) 70 miles from Murtazpur to Yeotmal, and (iii) 22 miles from Pulgaon to Arvi,—all in C. P. The first was opened for traffic in 1913, the second in 1914-15 and the third in 1917. The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5 per cent. on capital outlay, and allows Rs. 21,000 per annum for office expenses (when the Company is on a surplus profits basis, but only Rs. 15,000 when claiming rebate), and shares half the surplus profits in excess of 5 per cent. The Secretary of State has the right to acquire the railway on March 31, 1947 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. Further, in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving twelve months' notice and paying 25 times the average annual net earnings of the Company for preceding three years subject to a minimum of 115 per cent. of the actual capital expended by the Company.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each.
Issued and Subscribed—Rs. 94,00,000 in 94,000 shares of Rs. 100 each, fully paid up. In 1925 the Subscribed Capital of the Company was increased from Rs. 84,00,000 to the present figure by the issue of 10,000 new shares of Rs. 100 each. **Registration Fee—**4 annas per share.

Agents—Killick Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) R. C. Lowndes ; (2) Sir Purshotamdas Thakurdas ; (3) Sir Byramjee Jeejeebhoy ; (4) R. C. Giles ; and (5) The Senior Government Inspector of Railways, Circle No. 5, Bombay.

Accounts—Yearly to September 30. Meeting in December. **Auditors—**A. F. Ferguson & Co. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	30-9-37	30-9-38	Assets (in Rs.)	30-9-37	30-9-38
Capital ...	94,00,000	94,00,000	Block ...	93,75,765	93,75,765
Debts ...	81,620	83,833	Outstandings ...	2,44,158	2,45,277
Revenue Balance ...	2,90,822	2,90,899	Investments ...	1,34,600	1,37,600
			Cash ...	17,919	16,090
Total ...	97,72,442	97,74,732	Total ...	97,72,442	97,74,732

Progress Statement

Year ended Sept.	Gross Earnings Rs.	Net Earnings Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 . . .	14,63,608	5,93,153	55,117	6	91—84½
1931 . . .	9,75,362	4,26,494	11,611	5	91—70½
1932 . . .	7,60,735	3,53,289	12,400	3½	72—65½
1933 . . .	6,95,715	4,12,920	48,728	4	84½—68½
1934 . . .	6,25,188	3,53,811	26,530	4	92—73
1935 . . .	6,10,396	3,73,854	24,393	4	91½—85½
1936 . . .	5,35,651	4,30,518	31,910	4½	101—87
1937 . . .	5,92,967	4,23,412	32,322	4½	101—83
1938 . . .	5,99,770	4,23,077	32,390	4½	102—97

CHAPARMUKH-SILGHAT RAILWAY COMPANY, LIMITED

Regd. September 14, 1915. The Company owns and operates some 51 miles of line (metre gauge) from Chaparmukh on the A. B. Railway to Silghat (opened for traffic in 1920).

Agreement with the Government—The Secretary of State (i) guarantees to the Company 3½ per cent. interest on its share capital payable out of revenues of the A. B. Railway, (ii) receives half the surplus of the net profits in excess of 5 per cent. after deduction of office management expenses, (iii) in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into one of through communication and the Company failing to agree to such reconstruction the Secretary of State will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding 3 years subject to a minimum of 115 per cent. of the actual capital expended by the Company, and (iv) to determine the contract in 1948 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended.

Capital—Authorised—Rs. 33,00,000 in 33,000 shares of Rs. 100 each.
Issued and Subscribed—Rs. 31,00,000 in 31,000 shares of Rs. 100 each, fully paid up. **Registration Fee**—Re. 1 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) K. B. Lal; (3) G. L. Mehta; (4) P. N. Banerjee; (5) H. F. Bensly; and (6) A. J. Elkins.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets** :—

Liabilities (In Rs.)	31-3-39	30-9-38	Assets (In Rs.)	31-3-39	30-9-38
Capital . . .	31,00,000	31,00,000	Block (Net) . . .	33,67,248	33,67,248
Debts . . .	2,58,048	2,78,098	Outstandings . .	43,240	63,902
Profit & Loss A/c. . .	60,631	60,435	Cash . . .	8,191	2,983
Total . . .	34,18,679	34,34,133	Total . .	34,18,679	34,34,133

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	Percentage of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend % p.a. (taxable)	Price Range High—Low Rs.
Sept. 1934 ...	37,322	74,643	50.00	42,869	17,227	3½	87—78
Mar. 1935 ...	48,604	97,209	50.00	42,872	17,312	3½	93½—86
Sept. 1935 ...	35,458	70,916	50.00	43,458	16,479	3½	91—87
Mar. 1936 ...	42,089	84,178	50.00	42,991	15,945	3½	91—87
Sept. 1936 ...	73,554	36,777	50.00	44,359	16,013	3½	92—88
Mar. 1937 ...	45,019	91,238	50.00	44,408	16,110	3½	92—88
Sept. 1937 ...	44,786	77,128	58.06	44,421	16,221	3½	86—83
Mar. 1938 ...	54,220	96,721	56.06	44,265	16,176	3½	90—85
Sept. 1938 ...	43,254	74,545	58.02	44,259	16,124	3½	89—83½
Mar. 1939 ...	54,524	97,144	56.13	44,507	16,320	3½	90—85

DARJEELING-HIMALAYAN RAILWAY COMPANY, LIMITED

Regd. April 10, 1879 as the Darjeeling Steam Tramway Co., Ltd. (name changed in 1881). The Company owns and operates some 51 miles of line (2' gauge) from Darjeeling and Kurseong to Siliguri on the E. B. Railway. Also owns the entire capital of Rs. 43,75,000 and operates some 100 miles of line (2' gauge) of the Darjeeling-Himalayan Ry. Extension Co., Ltd.

Agreement with the Government—The Secretary of State (i) to pay yearly to the Company such sum as may be required to bring the gross receipts up to two lakhs of rupees, (ii) to receive half the surplus of the net profits in excess of 5 per cent., (iii) to determine the contract in May 1939 or any tenth year thereafter on giving 12 months' notice and paying the Company the value of the property as a dividend-earning investment plus a bonus of 20 per cent. (iv) and to terminate the contract if the line is not worked for a consecutive period of six months.

Capital—Authorised and Issued—Rs. 61,25,000 in (i) 17,500 Ordinary and (ii) 43,750 Preference Shares, both of Rs. 100 each fully paid up. Preference shares are entitled to a cumulative dividend of 5 per cent. (taxable) and to priority for capital and arrears of dividend but not to further participation. **Registration Fee**—Nil.

Debentures—First Debenture Stock—Authorised—£150,000. **Issued and Outstanding**—£115,000 in 1897 (Rs. 17,25,000) excluding £35,000 issued as security. Redeemable at par on any 4th May after 1919 on 6 months' notice. Interest 3½ per cent. paid in London on June 30 and December 31. Transferable by deed only. **Second Debenture**—Rs. 5,00,000 in 500 bearer (taxable) bonds of Rs. 1,000 each, issued in 1933 and redeemable at par on June 1943, or on six months' notice at any time after July 1, 1938. Interest 5½ per cent. on July 1 and January 1.

Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta.

Directors—(1) T. S. Gladstone; (2) A. J. Elkins; (3) D. J. Blomfield; (4) R. L. Walker (*Ex-Officio*); and (5) Biren Mookherjee.

Accounts—Yearly to March 31. Meeting in October. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	61,25,000	61,25,000	Block (Net) ...	47,80,240	47,80,240
Debenture ...	22,25,000	22,25,000	Stores ...	2,90,515	2,77,097
Reserves ...	5,12,625	5,62,625	Brokerage, etc. ...	7,750	6,750
Debts ...	4,66,657	5,74,443	Outstandings ...	1,47,604	1,87,768
Sundry Receipts ...	4,372	4,872	Investments ...	43,75,000	43,75,000
Profit Balance ...	3,68,474	4,20,545	Cash ...	96,019	2,85,180
Total ...	96,97,128	99,11,985	Total ...	96,97,128	99,11,985

Progress Statement

Year ended March	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	... 10,85,706	15,83,722	68.55	4,48,582	3,02,252	10	152—132
1931	... 10,69,766	15,38,095	69.52	3,34,223	2,01,725	9	139—113
1932	... 9,68,109	14,48,987	66.47	3,76,841	2,02,316	5	107—85
1933	... 9,47,366	12,58,441	75.28	2,19,348	1,68,914	2	91—82½
1934	... 8,78,719	12,87,811	68.23	3,07,024	1,71,188	2	84—53
1935	... 8,62,269	12,72,716	67.75	3,20,165	1,67,603	2	65—56
1936	... 8,79,215	12,59,352	69.81	3,37,506	1,66,359	4	68—62
1937	.. 8,76,840	12,32,910	71.12	3,35,035	1,62,644	4	96—65
1938	... 8,58,578	11,28,756	76.06	3,10,205	1,69,099	2	82—73
1939	.. 9,85,316	11,34,026	78.07	2,51,446	1,35,975	2	74—55

N.B.—Rs. 50,000 was transferred to Contingencies Reserve both in 1937 and 1938 and Rs. 65,000 to Renewals and Replacement Reserve in 1939.

DEHRI-ROHTAS LIGHT RAILWAY COMPANY, LIMITED

Regd. March 17, 1909. The Company owns and operates some 26 miles of line (2' 6" gauge) from Dehri-on-Sone (on the E. I. Ry. Grand Chord Line) to Akbarpur at the foot of the Rohtas (opened for traffic up to Rohtas in 1911 and up to Akbarpur in 1927; the latter is not working since August 1935).

Agreement with the District Board—The District Board of Shahabad (i) to exempt the Company from road cess for a period of 21 years which has now expired and road cess is now being claimed; (ii) to acquire the Railway in 1929 or any seventh year since then on six months' notice by paying to the Company 20 times the average annual net profits of the Company during the preceding four years plus a bonus of 20 per cent. on such amount. The District Board have allowed the Company the free use of the District road for the purpose of the Railway.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.
Issued and Subscribed—Rs. 7,50,000 in 75,000 shares of Rs. 10 each, fully paid up. Amount paid on 1,400 shares forfeited—Rs. 2,600. The capital was increased to the present figure in 1925, by the issue of 31,400 new shares of Rs. 10 each. **Registration Fee**—Nil.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Directors—(1) Hargovind Mishra (Chairman, District Board of Shahabad); (2) D. Robson; (3) C. K. Nicholl; (4) Shanti Prashad Jain; (5) Dutt Lal Mahansaria; and (6) D. Khaitan.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and February. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-3-39	30-9-38	Assets (in Rs.)	31-3-39	30-9-38
Capital	7,52,600	7,52,600	Block (Net)	11,95,023	11,93,569
Reserves	5,52,673	5,52,673	Stores	80,304	79,711
Debts	52,052	86,880	Outstandings	7,020	9,198
Profit & Loss A/c	69,085	78,369	Investments	500	500
			Cash	1,43,513	1,87,044
Total	14,26,360	14,70,022	Total	14,26,360	14,70,022

Progress Statement

Half-year ended	Gross Earnings Rs.	Net Earnings Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Sept. 1934 ..	95,507	32,579	..	48,222	5	13½—10½
Mar. 1935 ..	1,36,315	45,880	..	65,986	6½	14—12½
Sept. 1935 . .	87,738	17,073	..	64,309	5	12½—10½
Mar. 1936	1,01,118	28,838	.	66,897	5	12½—9½
Sept. 1936 .	68,564	—11,294	..	55,103	.	15½—12½
Mar. 1937	1,03,168	17,024	.	58,562	5	15½—12
Sept. 1937	81,771	10,518	.	45,830	5	14—10
Mar. 1938 ..	92,392	21,820	.	48,753	5	15½—13½
Sept. 1938 . .	1,20,537	29,616	..	59,619	5	15½—12½
Mar. 1939	1,22,586	9,416	.	50,285	5	16—15½

DHOND BARAMATI RAILWAY CO., LTD.*

Regd. October 2, 1912. The Company owns some 27 miles of line (2'-6" gauge) from Dhond Junction on the G. I. P. Railway to the town of Baramati in the Poona district (opened for traffic in 1914). The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5 per cent. on the capital outlay and allows Rs. 6,000 per annum for office expenses and shares half the surplus profits in excess of 5 per cent.

The Secretary of State has the right to acquire the railway on September 30, 1944 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. Further, in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding three years and subject to a minimum of 115 per cent. of the actual capital expended by the Company.

Capital—Authorised, Issued and Subscribed—Rs. 12,50,000 in 12,500 shares of Rs. 100 each, fully paid up. Less calls unpaid Rs. 400. Registration Fee—4 as. per share.

Agents—Shapoorji Godbole & Co., 50-56, Custom House Road, Fort Bombay.

Directors—(1) P. K. Godbole; (2) Sir Jamsetjee Jeejeebhoy; (3) A. H. Wadia; and (4) Nanabhai C. Broacha.

Accounts—Yearly to March 31. Meeting in August or September. Dividends in February and September. Auditors—S. B. Billimoria & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	... 12,49,600	12,49,600	Block (Net)	... 12,60,729	12,60,729
Reserves	... 33,000	33,000	Outstandings	... 34,515	34,453
Debts	... 4,558	4,308	Cash	... 20,581	18,974
Profit & Loss A/c.	.. 28,617	27,248			
Total	.. 18,15,775	18,14,156	Total	... 18,15,775	18,14,156

Progress Statement

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High--Low Rs.
1930 ...	1,74,735	65,773	2,867	6	100—92
1931 ...	1,60,693	60,599	2,678	5½	91½—85
1932 ..	1,23,288	50,079	2,920	4½	87½—74½
1933 ...	1,13,927	48,227	2,434	4½	79½—70
1934 ...	1,21,767	48,300	830	5	85—77½
1935 ..	1,00,996	48,476	2,275	4½	90½—85
1936 ...	1,20,304	49,331	1,279	4½	99—90½
1937 ...	1,17,532	49,802	3,098	4½	108—98
1938 ...	96,171	49,509	1,960	4½	105—102
1939 ...	69,312	49,279	3,525	4½	104—95

FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY, LIMITED

Regd. September 6, 1915. The Company owns some 27 miles of line (2'-6" gauge) from Futwah (on the E. I. Ry.) to Islampur. Opened for traffic in 1922. For the use of the road, the Company has to pay to the District Board of Patna an annual rent of 25 per cent. of the surplus net profit over 3 per cent. with a maximum of Rs. 100 per mile.

Agreement with the Government—The Secretary of State (i) guarantees to the Company 3½ per cent. interest on its share capital, (ii) receives half the surplus of the net profits in excess of 5 per cent. (see *ante* for payment of rent to the District Board), (iii) in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding 3 years subject to a minimum of 115 per cent. of the actual capital expended by the Company, and (iv) to determine the contract in 1948 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. and minimum of 100 per cent. of the actual capital expended.

Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each.
Issued and Subscribed—Rs. 11,50,000 in 11,500 shares of Rs. 100 each, fully paid up. *Less* 3 shares forfeited Rs. 300. **Registration Fee**—Re. 1 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) H. A. Joscelyne; (3) G. L. Mehta; (4) H. F. Bensly; and (5) A. J. Elkins.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-3-39	30-9-38	Assets (in Rs.)	31-3-39	30-9-38
Capital	11,49,900	11,49,900	Block (Net)	19,59,286	19,59,286
Reserves	20,764	19,390	Stores	7,803	4,706
Debts	8,53,471	8,76,966	Outstandings	57,409	77,176
Profit & Loss A/c.	22,652	22,607	Cash, etc.	22,229	27,704
Total	20,46,787	20,68,872	Total	20,46,787	20,68,872

Progress Statement

Half-year ended	Working Exp. etc.	Gross Earnings	Percentage of Exp. to Gross Earnings	Net Profit	Subsidy from Government	Carried Forward	Dividend per cent. per annum less tax	Price Range High—Low
	Rs.	Rs.		Rs.	Rs.	Rs.		Rs.
Sept. 1934	46,048	63,134	74.36	16,738	23,412	5,822	3½	85½—78
Mar. 1935	45,799	60,860	75.87	16,737	25,251	5,620	3½	92½—88
Sept. 1935	48,087	61,787	77.89	16,854	25,760	5,532	3½	91—88
Mar. 1936	50,907	47,300	107.63	16,060	43,290	5,322	3½	90—87
Sept. 1936	40,242	47,192	85.28	17,189	33,412	5,341	3½	91—88½
Mar. 1937	64,916	42,471	152.84	17,185	63,370	5,357	3½	93—89½
Sept. 1937	61,999	65,217	95.07	17,188	37,409	5,376	3½	93—80
Mar. 1938	47,155	46,985	100.36	17,168	40,383	5,375	3½	92—88
Sept. 1938	47,643	63,111	75.40	17,233	24,831	5,438	3½	92—91
Mar. 1939	48,646	57,993	83.88	17,215	30,569	5,676	3½	92—91

GUZERAT RAILWAYS COMPANY LIMITED.

Regd. March 30, 1911. The Company owns some 85 miles of light feeder line in Guzerat in three stretches :—(1) 28 miles from Nadiad on the main line of the B. B. & C. I. Ry. to Kapadvanj, first opened for traffic on March 3, 1913 ; (2) 26 miles from Godhra on the Godhra-Rutlam Section of the B. B. & C. I. Ry. to Lunavada, first opened for traffic between December 1913 and September 1914 ; and (3) 31 miles from Champaner Road on the main line of the B. B. & C. I. Ry. to Pani Mines, first opened for traffic between January 1911 and November 1916. All the three lines are worked and maintained by the B. B. & C. I. Ry. (since April 1, 1922). The Secretary of State guarantees such a rebate as would together with the net earnings of the year make up 5 per cent. on the paid up capital, while any profits in excess of five per cent. are equally shared between the Secretary of State and the Company. The Secretary of State has the right to acquire the railway on March 31, 1944 or any tenth year thereafter on giving 12 months' notice, and paying to the Company 25 times the average annual net earnings (excluding payments on account of rebate) of the Company for preceding three years, subject to a maximum of 120 per cent. but a minimum of 100 per cent. of the actual capital expended. Further, in the event of it being determined to reconstruct the railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net earnings (excluding payments on account of rebate) of the Company for preceding three years and subject to a minimum of 115 per cent. of the actual capital expended by the Company.

Capital—Authorised—Rs. 50,00,000 in 50,000 shares of Rs. 100 each.
Issued & Subscribed—Rs. 34,50,000 in 34,500 shares of Rs. 100 each, fully paid up. **Registration Fee**—4 annas per share.

Debenture Capital—Rs. 18,00,000 (1) Rs. 9,00,000 in 1,800 bonds of Rs. 500 each. Issued in 1915. Repayable on March 31, 1944. Interest 4½ per cent. (taxable) on April 1 and October 1 ; (2) Rs. 9,00,000 in 90 bonds of Rs. 10,000 each. Issued in April 1925 and July 1930. Repayable on March 31, 1944. Interest 7 per cent. (taxable) on April 1 and October 1. Both the debentures may be redeemed earlier in the event of special purchase of the Company's undertaking by the Secretary of State.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) R. C. Lowndes ; (2) Dadubhai P. Desai ; (3) Usufali A. Bakerbhai ; (4) Sir Purushotamdas Thakurdas ; (5) R. C. Giles ; (6) Rao Saheb Trikamdas Panachand Sampat ; and (7) The Senior Government Inspector of Railways, Circle No. 5, Bombay.

Accounts—Annually to March 31. Meeting in July. **Auditors**—A. F. Ferguson & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	84,50,000	84,50,000	Block ...	51,56,541	51,57,141
Debentures .	18,00,000	18,00,000	Outstandings ...	1,29,510	1,41,693
Debts ...	59,999	50,000	Cash & Invests .	1,65,585	1,31,774
Profit & Loss A/c.	1,41,637	1,29,909			
Total ...	53,51,636	54,30,608	Total .	54,51,636	54,30,608

Progress Statement

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Rebate from Govt. Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	5,10,715	1,44,150	1,45,940	3,870	4½	98—73
1931 ...	4,30,461	1,43,054	2,41,919	26,173	3½	72—57½
1932 .	3,75,813	1,46,015	2,31,803	51,439	3½	57½—38½
1933 .	3,74,254	58,298	2,68,992	23,487	2½	63½—46
1934 ...	3,98,784	1,37,113	1,95,007	48,475	3½	62½—56
1935 .	3,79,059	1,20,172	2,56,550	47,897	3½	76—57½
1936 .	4,52,008	1,69,670	2,47,101	70,942	4½	78½—69
1937 .	4,95,813	1,47,799	1,34,899	63,491	4½	102—78½
1938 .	5,19,124	1,54,005	1,61,842	55,387	4½	99—93
1939 ...	4,66,832	1,43,522	1,45,260	43,659	4½	93½—90

HARDWAR-DEHRA BRANCH RAILWAY COMPANY, LIMITED

The Company went into voluntary liquidation upon the Secretary of State for India's purchasing the Railway on December 31, 1939, on payment of 120 per cent. of Capital Expenditure.

HOSHIARPUR-DOAB BRANCH RAILWAY COMPANY, LIMITED

Regd. February 29, 1914. The Company owns some 93 miles of line in three stretches : (i) a distance of 45 miles from Jullunder, a station of the North-Western Railway to Mukerin *via* Tanda, (ii) a distance of 28 miles from the Phagwara station of the North-Western Railway to Rahon *via* Nawashahr, and (iii) a distance of 19 miles from Nawashahr to Jaijon. The first two lines were opened for traffic in 1915 and the last one in 1917.

The Parent Railway guarantees a rebate out of the actual total of the net receipts from traffic interchanged to make up 5 per cent. on capital outlay and also pays to the Company by way of office expenses, etc., Rs. 12,000 per annum and such other actual expenses, and shares half the surplus profits of the Company in excess of 5 per cent.

The Secretary of State has the right to acquire the Railway in 1945 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average net earnings of the Company for the preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended.

Capital—Authorised, Issued and Subscribed—Rs. 65,00,000 in 65,000 shares of Rs. 100 each, fully paid up. **Registration Fee**—2 annas per share.

Managing Agents—Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta.

Directors—(1) T. S. Gladstone ; (2) A. J. Elkins ; (3) B. N. Mookherjee ; (4) Sir Adamjee Hajee Dawood ; and (5) K. B. Lal.

Accounts—Yearly to March 31. Meeting in August. Dividend interim in February and final in August. **Auditors**—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	65,00,000	65,00,000	Block (Net) ...	65,60,757	65,74,007
Reserves ..	60,760	60,760	Outstandings ...	1,73,478	1,82,386
Debts ...	21,195	10,203	Cash & Investments	45,273	20,341
Profit & Loss A/c.	1,97,553	2,05,772			
Total ...	67,79,508	67,76,734	Total ..	67,79,508	67,76,734

Progress Statement

Year ended March	Net Profit Rs	Rebate from Parent Ry. Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High—Low Rs.
1930	2,99,653	16,694	32,014	4½	92—64½
1931	2,99,103	48,439	38,616	4½	75—63
1932	2,98,824	90,207	44,940	4½	63—51
1933	2,92,536	76,124	44,976	4½	79—61
1934	2,89,903	67,888	42,879	4½	85—80
1935	2,90,709	72,741	40,588	4½	96—81
1936	2,99,800	72,864	39,793	4½	96—90½
1937	3,02,209	69,183	41,428	4½	102—94
1938	3,02,375	43,049	43,230	4½	101—97
1939	3,08,792	44,664	51,296	4½	101½—98

HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED

Regd. May 2, 1895. The Company owns and operates some 42 miles of line (2' gauge) in two stretches : (i) 25 miles from Kadamtola to Amta (on the Damodar River), and (ii) 17 miles from Baragachia (on the Howrah-Amta Line) to Champadanga (on the Damodar River).

The Company is allowed by the District Board of Howrah to make free use of any such portion of the District Road as is necessary for the purposes of the Railway. The District Boards of Howrah and Hooghly and the Municipality of Howrah conjointly enjoy the right of acquiring the Railway in any seventh year after March 26, 1923 on giving six months' notice and paying to the Company the value of the whole line with all its equipments together with a bonus of 20 per cent. thereon. The Company is exempted from payment of the road cess by the District Board of Howrah, who also guarantee to make the net profits of the Company equivalent to 4 per cent. per annum on the Share Capital, subject to a maximum liability of Rs. 28,000 per annum. The District Board receives half the surplus of net profits in excess of 4 per cent.

Capital—Authorised, Issued and Subscribed—Rs. 16,00,000 in 16,000 shares of Rs. 100 each, fully paid up. **Registration Fee—Re. 1** per deed.

Debentures—Rs. 7,00,000 in 700 six per cent. (taxable) bearer bonds of Rs. 1,000 each, issued in two series in 1917 and 1918. and redeemable at par on July 1, 1948. Interest on January 1, July 1.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin ; (2) M. N. Roy ; (3) J. M. Ray ; (4) H. F. Bensly ; and (5) P. N. Banerjee.

Accounts—Half-yearly on March 31 and September 30. Meetings in July and January. **Auditors—Lovelock & Lewes.** **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-3-39	30-9-38	Assets (in Rs.)	31-3-39	30-9-38
Capital ..	16,00,000	16,00,000	Block (Net) ..	30,36,189	30,37,336
Debenture ..	7,00,000	7,00,000	Stores ...	1,11,720	1,88,700
Reserve ..	9,92,495	9,74,578	Outstandings ...	88,982	1,22,021
Debts ...	1,88,866	1,90,540	Cash & Invest ...	2,92,169	2,12,450
Profit & Loss A/c. ...	47,649	45,889			
Total ...	35,29,010	35,10,507	Total ...	35,29,010	35,10,507

Progress Statement

Half-year ended	Working Exp. etc.	Gross Earnings	Percentage of Exp. to Gross Earnings	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.		Rs.	Rs.		Rs.
Sept. 1934	3,10,696	4,63,299	68.59	60,997	1,46,687	5	98—87
Mar. 1935	3,14,898	4,44,369	67.21	65,054	1,63,741	6	105½—98
Sept. 1935	3,09,787	4,52,948	68.75	64,707	1,72,668	7	106—99
Mar. 1936	2,95,854	4,27,217	69.24	60,277	1,84,725	6	120—101
Sept. 1936	2,94,189	4,20,830	69.90	58,126	1,95,066	7	133—120
Mar. 1937	3,00,822	4,13,311	72.80	53,439	2,00,722	7	134—104
Sept. 1937	3,08,935	4,42,596	69.80	63,695	2,16,635	7	121—110½
Mar. 1938	2,96,552	4,27,836	69.31	61,861	80,711	7	113—110
Sept. 1938	3,22,537	4,51,479	71.44	53,893	11,257	5	117—114
Mar. 1939	3,21,721	4,38,458	73.37	51,390	13,899	5	119—110

N. B.—Rs. 1,50,000 was transferred to Development Reserve Account in the half-year ended March 1938, and Rs. 89,217 to Terminal Reserve in September 1938.

HOWRAH-SHEAKHALA LIGHT RAILWAY COMPANY, LIMITED

Regd. June 19, 1895. The Company owns and operates some 18 miles of line (2' gauge) from Kadamtola to Sheakhala including a short branch to Janai.

The Company is allowed by the District Boards of Howrah and Hooghly to make free use of any such portion of the District road as is necessary for the purposes of the Railway. The District Boards of Howrah and Hooghly and the Municipality of Howrah conjointly enjoy the right of acquiring the Railway in any seventh year after March 20, 1923, on giving six months' notice and paying to the Company the value of the whole line with all its equipments as a dividend-earning investment, plus a bonus of 20 per cent. thereon if purchased by the Howrah District Board, or plus a bonus of 15 per cent. thereon if purchased by the Hooghly District Board. The Company is exempted from the payment of any road cess by the District Board of Howrah who also guarantee to make the profits of the Company equivalent to 4 per cent. per annum on the Share Capital subject to a maximum liability of Rs. 950 per mile. The District Board receives one-third of the surplus of the net profits in excess of 4 per cent.

Capital—Authorised—Rs. 6,40,000 in 6,400 shares of Rs. 100 each. Issued—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up. Registration Fee—Re. 1 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin ; (2) Tarak Nath Mukherjee ; (3) M. N. Roy ; (4) Ekkari Ch. Mukherjee ; (5) H. F. Bensly ; and (6) P. N. Banerjee.

Accounts—Half-yearly on March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-39	30-9-38	Assets (in Rs.)	31-3-39	30-9-38
Capital	6,00,000	6,00,000	Block (Net)	8,55,235	8,55,235
Reserve	2,81,594	2,66,586	Stores	23	426
Debts	40,084	32,064	Outstandings	11,708	12,001
Profit & Loss A/c.	47,532	47,111	Cash	51,225	27,040
			Investment	50,969	50,969
Total	9,69,160	9,45,761	Total	9,69,160	9,45,761

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	Percentage of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Sept. 1934	69,132	79,220	87.25	10,810	22,371	4	62—59
Mar. 1935	77,047	89,565	86.00	13,217	25,433	4	62—59
Sept. 1935 ..	84,215	1,08,628	77.52	19,431	32,914	4	60—55
Mar. 1936	74,685	86,738	86.04	12,994	33,908	4	68½—58
Sept. 1936 ..	67,026	82,385	82.09	12,948	34,055	5	70—65
Mar. 1937 ..	91,093	1,11,704	81.55	15,119	33,815	6	75—66½
Sept. 1937	77,173	89,209	87.49	13,028	34,044	5	93—69
Mar. 1938 ...	82,017	1,01,397	80.88	15,627	36,871	5	94½—88
Sept. 1938 .	75,763	90,143	84.04	10,240	36,871	4	84½—82
Mar. 1939 ..	82,815	98,373	84.18	10,662	37,407	4	83—74

KALIGHAT-FALTA RAILWAY COMPANY, LIMITED

Regd. April 21, 1915. The Company owns and operates some 26½ miles of line (2'-6" gauge) from Majherat to Falta (opened for traffic from Falta to Gholeshapur in 1917 and thence to Majherat in 1920).

Agreement with the Government—The Secretary of State (i) to guarantee 3½ per cent. interest on Company's paid-up share capital, (ii) to receive half the surplus of the net profits in excess of 5 per cent., (iii) in the event of it being determined to reconstruct the Railway on a different gauge or to convert the line into a line of through communication or to extend the line and the Company failing to raise necessary additional capital for the construction of the extension within 6 months the Secretary of State will have the right to acquire the Railway on giving twelve months' notice of special purchase on paying 25 times the average annual net earnings of the Company for preceding 3 years subject to a minimum of 115 per cent. of the actual capital expenditure of the Company, and (iv) to determine the contract in 1947 or any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of capital expenditure.

Capital—Authorised—Rs. 30,00,000 in 30,000 shares of Rs. 100 each. **Issued and Subscribed**—Rs. 19,50,000 in 19,500 shares of Rs. 100 each, of which Rs. 3,00,000 are subscribed by the Government. The Capital of the Company was raised to the present figure in 1926 by the creation of 13,000 new Ordinary Shares of Rs. 100 each and issuing 3,000 shares thereof. **Reg. Fee**—Nil.

Debentures—A first issue of Rs. 3,00,000 in 60 bonds of Rs. 5,000 each (issued at 6½ per cent. in 1923 and renewed at 4½ per cent. in October 1934) repayable at par on September 30, 1953 or on six months' notice at any time after September 30, 1939. A second issue of Rs. 1,50,000 in 150 bonds of Rs. 1,000 each (issued at 6½ per cent. in 1925 and renewed at 4 per cent. in October, 1936) repayable at par on September 30, 1951 or on six months' notice at any time after September 30, 1941. Both the issues are taxable. Transferable by deed only. Interest March 31, September 30.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Directors—(1) H. H. Burn; (2) R. B. Lagden; (3) P. J. P. Thomas; (4) A. D. Addy; and (5) The Senior Government Inspector of Railways.

Accounts—Yearly to March 31. Meeting generally in October. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	19,50,000	19,50,000	Block (Net)	24,37,896	24,38,484
Debenture	4,50,000	4,50,000	Outstandings	46,691	1,10,388
Reserves	78,848	72,604	Cash, etc.	83,880	288
Debts	94,619	1,13,496			
Total	25,67,967	25,86,100	Total	25,67,967	25,86,100

Progress Statement

Year ended March	Working Exp. etc. Rs.	Gross Earnings Rs.	Percentage of Exp. to Gross Earnings	Net Profit Rs.	Subsidy from Government Rs.	Carried Forward Rs.	Dividend per cent. per annum on share Capital	Price Range High—Low Rs.
1930	2,47,927	2,86,248	86.61	18,418	30,332	2,216	3½	68—61
1931	2,45,218	2,46,721	99.39	—25,249	82,999	1,782	3½	64—54
1932	2,08,029	2,44,706	82.97	13,814	43,936	1,187	3½	56—47½
1933	1,77,636	1,86,981	95.00	—16,650	74,400	.	3½	75½—51½
1934	1,73,906	1,75,724	98.97	—24,205	82,015		3½	78—72
1935	1,61,466	1,54,866	104.26	—33,112	90,862	..	3½	93½—78
1936	1,58,400	1,57,113	104.83	—30,680	88,430		3½	96—88
1937	1,47,431	1,50,993	92.15	—9,244	68,534		3½	99—87
1938	1,71,050	1,73,205	98.76	—17,650	76,940		3½	92½—88
1939	1,95,223	1,80,431	108.20	—34,849	94,239	..	3½	92½—90

KATAKHAL-LALA BAZAR RAILWAY COMPANY, LIMITED

Regd. December 23, 1915. The Company owns some 23½ miles of line (metre gauge) from Katakhal (on A. B. Rly.) near Silchar to Lala Bazar (opened for traffic in 1923). Under the working agency agreement, the Assam-Bengal Railway, who constructed and works the line, retains 50 per cent. of the gross earnings of the Railway to meet the working expenses.

Agreement with the Government—The Secretary of State (i) to guarantee 3½ per cent. interest on Company's paid up share capital, (ii) to receive half the surplus of the net profits in excess of 5 per cent. after paying Rs. 3,500 plus other actual expenses of the Managing Agents, (iii) in the event of it being determined to alter the gauge of the Railway or to extend the line, and the Company failing to raise necessary additional capital for the construction of the extension, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding 3 years subject to a minimum of 115 per cent. of the actual capital expenditure of the Company, and (iv) to determine the contract in 1954 or any tenth year thereafter on giving twelve months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of the capital expenditure.

Capital—Authorised—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. **Issued—**Rs. 9,00,000 in 9,000 shares of Rs. 100 each. **Subscribed—**Rs. 8,91,100 in 8,911 shares of Rs. 100 each, fully paid up. **Registration Fee—**Nil.

Debentures—Rs. 6,50,000 in 650, 4 per cent. (taxable) bonds of Rs. 1,000 each issued at par in May 1935 and repayable at par in December 31, 1944, or on six months' notice at any time after December 31, 1939. Interest June 30, December 31. Transferable by deed only.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Directors—(1) H. H. Burn ; (2) R. B. Lagden ; (3) P. J. P. Thomas ; (4) K. L. Jatia ; and (5) The Senior Government Inspector of Railways.

Accounts—Yearly to March 31. Meeting generally in October. **Auditors**—Price, Waterhouse, Peat & Co., Calcutta. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	... 8,91,100	8,91,100	Block (Net)	... 15,00,380	15,00,380
Debenture	... 6,50,000	6,50,000	Outstandings	... 38,407	63,367
Reserves	... 1,152	1,152	Cash	.. 45,885	20,543
Debts	.. 42,480	42,038			
Total	... 15,84,732	15,84,290	Total	... 15,84,732	15,84,290

Progress Statement

Year ended March	Working Exp. etc.	Gross Earnings	Percentage of Exp. to Gross Earnings	Net Profit	Subsidy from Government	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.		Rs.	Rs.		Rs.
1930	.. 43,047	86,094	50	10,025	30,075	4½	72—63
1931	... 41,329	82,655	50	8,228	31,872	4½	67—55
1932	.. 29,744	59,488	50	—3,250	43,350	4½	56½—47½
1933	... 26,511	53,023	50	—6,437	46,536	4½	75—49
1934	.. 25,694	51,389	50	—5,595	41,239	4*	82—73
1935	... 23,229	46,459	50	— 815	32,004	3½	93½—78
1936	.. 23,104	46,208	50	— 2,734	33,923	3½	95½—89
1937	.. 21,150	42,301	50	—4,559	35,747	3½	99—94
1938	.. 21,271	48,542	50	—2,072	33,261	3½	92—87
1939	.. 26,882	53,764	50	+ 676	30,512	3½	92—91

* First half-year 4½ per cent., second half-year 3½ per cent.

LARKANA-JACOBABAD (SIND) LIGHT RAILWAY CO., LTD.

The Company went into voluntary liquidation on the 2nd May 1939, upon the Secretary of State for India's acquiring the railway on payment of 25 times the average yearly net earnings of the Company during the preceding three years.

MANDRA-BHON RAILWAY COMPANY, LIMITED*

Regd. November 13, 1913. The Company owns and operates some 46½ miles of light broad gauge line from Mandra on the N. W. Railway to Bhon. The line was opened for traffic between 1915 and 1916.

The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5 per cent. on capital outlay and allows Rs. 7,200 per annum for office expenses and shares half the surplus profits in excess of 5 per cent. The Secretary of State for India has the right to acquire the Railway on March 31, 1947, or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net earnings (excluding payments on account of rebate) of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. Further, in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net earnings (excluding payments on account of rebate) of the Company for preceding three years subject to a minimum of 115 per cent. of the actual capital expended by the Company.

Capital—Authorised—Rs. 50,00,000 in 50,000 shares of Rs. 100 each.
Issued and Subscribed—Rs. 27,50,000 in 27,500 shares of Rs. 100 each, fully paid up. **Registration Fee—2 annas** per share.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) R. C. Giles ; (2) Sir Purushotamdas Thakurdas ; (3) R. C. Lowndes ; (4) Ambalal Sarabhai ; (5) The Senior Government Inspector of Railways, Circle No. 5, Bombay ; and (6) Sir Chunilal V. Mehta.

Accounts—Yearly to September 30. Meeting in January. **Auditors—**A. F. Ferguson & Co. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	30-9-39	30-9-38	Assets (in Rs.)	30-9-39	30-9-38
Capital ...	27,50,000	27,50,000	Block	27,82,604	27,80,004
Debts	65,294	55,993	Outstandings	76,047	84,358
Profit & Loss A/c ..	58,047	64,390	Cash	14,690	6,021
Total	28,73,341	28,70,383	Total	28,73,341	28,70,383

Progress Statement

Year ended Sept.	Gross Earnings Rs.	Net Profit Rs.	Rebate from Govt Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 .	2,06,572	1,10,096	34,775	6,312	4½	70—58
1931 . .	1,78,675	1,20,275	46,492	9,712	4½	68½—50
1932 ...	1,76,338	1,18,450	52,423	11,288	4½	55½—50
1933 ...	1,93,754	1,20,472	50,001	14,885	4½	78—55½
1934 . .	1,90,639	1,06,125	51,822	4,135	4½	91—76
1935 .	1,84,540	1,16,956	55,105	4,216	4½	94—91
1936 . .	1,98,223	1,15,803	49,232	3,144	4½	103½—91
1937 . .	2,04,564	1,15,010	49,104	1,279	4½	103½—95
1938 ...	1,66,624	1,18,111	69,269	2,515	4½	101—97½
1939 ..	1,68,920	1,10,532	65,542	3,047	4	102—92

MAYURBHANJ RAILWAY COMPANY, LIMITED

Regd. July 1, 1915. The Company owns and operates some 71 miles of line (2'-6" gauge) from Rupsa (on B.-N. Ry.) to Baripada, the capital of the Mayurbhanj State, and thence to Talbund (opened for traffic in 1920).

The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5 per cent. on capital raised and allows Rs. 6,000 per annum for office expenses and shares half the surplus profits in excess of 5 per cent. The Government of India have the right to acquire the Railway in 1950 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. Further in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net earnings of the Company for preceding three years subject to a minimum of 115 per cent. of the actual capital expended by the Company.

Capital—Authorised—Rs. 25,00,000 in 25,000 shares of Rs. 100 each.
Issued and Subscribed—Rs. 22,25,000 in 22,250 shares of Rs. 100 each, fully paid up. Issued as fully paid to the Maharaja as consideration for the purchase

of the Railway from Rupsa to Baripada 5,920 shares of Rs. 100 each. **Registration Fee**—Rs. 2 per deed.

Managing Agents—Hoare Miller & Co., Ltd., 5, Fairlie Place, Calcutta.

Directors—(1) J. B. Turnbull; (2) W. R. Elliot; and (2) P. N. Banerjee.

Accounts—Yearly to March 31. Meeting in November or December.

Auditors—Lovelock & Lewes. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-3-39	31-3-38	Assets (in Rs.)	31-3-39	31-3-38
Capital	22,25,000	22,25,000	Block (Net) ...	24,73,553	24,74,481
Debts	2,90,862	2,90,416	Repayment of Loans	1,59,180	1,43,980
Profit & Loss A/c. ...	2,39,306	2,41,476	Outstandings	58,584	64,244
			Cash	63,851	74,187
Total	27,55,168	27,56,892	Total	27,55,168	27,56,892

Progress Statement

Year ended March	Working Exp. etc. Rs.	Gross Earnings Rs.	Percentage of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	86,191	1,91,536	45.00	86,973	83,602	4	69—57
1931	72,429	1,60,954	45.00	89,556	89,721	3½	62—48
1932	54,793	1,21,769	45.00	85,883	91,666	3½	50—48
1933	51,284	1,13,965	45.00	51,719	98,885	2	68—50
1934	48,221	1,07,156	45.00	71,683	1,14,893	2½	67—58
1935	52,212	1,16,027	45.00	82,106	1,30,249	3	61—54
1936	60,727	1,34,948	45.00	89,776	1,42,150	3½	61—48
1937	60,054	1,33,454	45.00	87,531	1,51,806	3½	74—57
1938	58,908	1,30,907	45.00	71,999	1,63,601	3½	77—66
1939	62,215	1,38,258	45.00	76,043	66,750	3	77—72

MYMENSINGH-BHAIRAB BAZAR RAILWAY COMPANY, LIMITED

Regd. April 1, 1915. The Company owns some 100 miles of railway, (i) a main line running from the Mymensingh station of the Eastern Bengal Railway to the Bhairab Bazar station of the Assam Bengal Railway, (ii) and two branch lines, one from Gourigram to Netrokona *via* Shamganj, and the second from Shamganj to Jheria Jhanail. The Company's line is worked by the Assam Bengal Railway, and the cost is determined by taking the ratio of the aggregate working expenses of the Assam Bengal Railway and the Mymensingh-Bhairab Bazar Railway to their joint gross earnings, subject to its not over-riding half the gross earnings of the Mymensingh-Bhairab Bazar Railway.

The Secretary of State for India shares half the surplus profits of the Company, remaining after meeting all management expenses and payment of an interest of 5 per cent. per annum on share capital; the excess is equally divided between the Company and the working agency; the latter is further divisible between the working agency and the Secretary of State.

The Secretary of State has the right to acquire the Railway in 1948 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for the preceding three years, subject to a maximum of 120 per cent. of the actual capital expended.

The Company has two categories of shares, namely, Guarantee and Rebate,—the former carrying from the Government of India a guarantee of 8½ per cent per annum and ranking as a Trustee Investment.

The net earnings of the Company are divided between Guarantee and Rebate shares in the proportion of 63/86 and 23/86 respectively, with the provision that the Eastern Bengal Railway and Assam Bengal Railway will make up the difference (up to a maximum of 23/86 of the nett

receipts from the traffic interchanged by the two railways with the Mymensingh-Bhairab Bazar Railway) if the Rebate Shares' proportion of the nett earnings is less than 5 per cent. of the Rebate Capital.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. **Issued and Subscribed—**Rs. 86,00,000 divided into (i) 68,000 Guarantee Shares (carrying a guarantee from the Govt. of India of $8\frac{1}{2}$ per cent per annum, and are a Trustee Investment) of Rs. 100 each, and (ii) 23,00,000 Rebate Shares of Rs. 100 each, both fully paid up. **Registration Fee—**2 annas per share.

Debentures—Authorised and Issued—Rs. 20,00,000 in 2,000 bearer bonds of Rs. 1,000 each. Issued at par on February 1, 1935, and redeemable at par on April 1, 1955, with the option of repayment on any interest date after April 1, 1940 on six months' notice from the Company. Interest 4 per cent. (taxable) on April 1, and October 1.

Managing Agents—Gillanders, Arbuthnot & Company, Clive Buildings, Calcutta.

Directors—(1) T. S. Gladstone; (2) B. N. Mookerjee; (3) Sir Adamjee Hajee Dawood; (4) A. J. Elkins; (5) R. C. Lowndes; and (6) K. B. Lal (*Ex-officio Govt. Director*).

Accounts—Yearly to March 31. Meeting in August. Dividends in February & August. **Auditors—**Price, Waterhouse, Peat, & Co. **Last Two Balance Sheets:—**

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ..	86,00,000	86,00,000	Block (Net) ..	1,07,46,740	1,07,51,248
Debenture ..	20,00,000	20,00,000	Outstandings ..	2,93,645	3,39,288
Reserves ..	350	350	Cash ..	26,243	20,515
Debts) ..	2,03,582	4,62,138			
Profit & Loss A/c.	2,62,696	48,563			
Total ...	1,10,66,628	1,11,11,051	Total ..	1,10,66,628	1,11,11,051

Progress Statement

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum on Rebate Shares	Dividend per cent. per annum on Guaranteed Shares	(Guaranteed & Rebate) Price Range High—Low Rs.
1930 ...	13,00,075	6,50,038	19,990	5	5	100—82
1931 ..	10,08,049	5,34,024	56,901	$4\frac{1}{2}$	$4\frac{1}{2}$	98 $\frac{1}{2}$ —82
1932 .	7,38,632	3,69,316	30,893	$4\frac{1}{2}$	3	84 $\frac{1}{2}$ —76
1933 ...	8,69,779	4,34,889	40,998	$4\frac{1}{2}$	$3\frac{1}{2}$	85 $\frac{1}{2}$ —72
1934 ...	8,70,474	4,35,237	38,680	$4\frac{1}{2}$	$3\frac{1}{2}$	76—53
1935 ...	8,18,907	4,09,453	30,197	$4\frac{1}{2}$	$3\frac{1}{2}$	72—53
1936 ...	8,42,758	4,21,379	38,971	$4\frac{1}{2}$	$3\frac{1}{2}$	82—61
1937 ...	9,25,250	3,79,528	53,011	$4\frac{1}{2}$	4	82—59
1938 ...	8,83,121	3,55,934	59,621	$4\frac{1}{2}$	$3\frac{1}{2}$	86—76
1939 ...	10,67,063	4,29,645	48,563	5	5	87—82
						93 $\frac{1}{2}$ —80
						98—89
						97—90
						96 $\frac{1}{2}$ —90
						101—95
						101—95
						99 $\frac{1}{2}$ —96 $\frac{1}{2}$
						103 $\frac{1}{2}$ —97 $\frac{1}{2}$
						100 $\frac{1}{2}$ —97
						104—95

SARA-SIRAJGUNGE RAILWAY COMPANY, LIMITED

Regd. September 24, 1913. The Company owns and operates some 53 miles of line (5'-6" gauge) from Ishurdi (on the E. B. Ry.) to Sirajgunge (opened for traffic in 1916).

The Parent Railway guarantees a rebate out of the actual total of net receipts from traffic interchanged to make up 5 per cent. on capital outlay and also pays to the Company by way of office expenses, etc., Rs. 15,000 per annum and such other actual expenses and shares half the surplus profits of the Company in excess of 5 per cent.

The Secretary of State has the right to acquire the Railway in 1946 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for the preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended

Capital—Authorised—Rs. 1,10,00,000 in 1,10,000 shares of Rs. 100 each.
Issued & Paid up—Rs. 95,00,000 in 95,000 shares of Rs. 100 each, fully paid up.
Reg. Fee—2 annas per share.

Managing Agents—Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta.

Directors—(1) T. S. Gladstone; (2) R. C. Lowndes; (3) A. J. Elkins; (4) K. J. Nicholson; (5) Biren Mookerjee; (6) Dr. N. N. Law; and (7) K. B. Lal.

Accounts—Yearly to March 31. Meeting in August. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets:—**

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	95,00,000	95,00,000	Block (Net) .	98,31,307	98,58,364
Reserves .	2,412	2,651	Outstandings	2,84,864	2,99,539
Debts ...	3,21,017	5,81,499	Cash	44,861	21,243
Profit & Loss A/c.	3,37,603	94,996			
Total	1,01,61,032	1,01,79,146	Total ...	1,01,61,032	1,01,79,146

Progress Statement

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	10,26,542	5,13,271	69,928	4½	91—74
1931 ...	9,01,546	4,50,773	83,682	4½	75—65½
1932 ...	7,26,582	3,63,291	96,784	4½	65½—50
1933 ...	6,86,910	3,43,455	98,823	4½	84—63
1934 ...	5,86,101	2,93,050	98,405	4½	85—81
1935 .	6,16,962	3,23,481	97,302	4½	96—82
1936 .	7,98,436	3,99,218	99,830	4½	98—88
1937 .	8,82,247	4,43,915	1,07,285	4½	104—94
1938 ...	8,29,408	4,44,068	1,14,887	4½	103—98
1939 ...	8,67,370	4,76,043	94,996	5	102—98

SHAHDARA (DELHI) SAHARANPUR LIGHT RAILWAY CO., LIMITED

Regd. November 28, 1903. The Company owns some 92½ miles of line from Shahdara on the E. I. Ry. to Saharanpur (the junction of the O. & R. and N. W. Rys.). Opened for traffic in 1907.

Agreement with the U. P. Government—The Government (i) to share half the surplus profits in excess of 4 per cent., (ii) in the event of it being determined to reconstruct the Railway on a different gauge and the Company failing to agree to carry out such reconstruction, to acquire the Railway at any time after giving 12 months' notice and paying 25 times the capital expended and paying off the debenture stock at 110 per cent., and (iii) to determine the contract in 1941

or any seventh year thereafter on giving 12 months' notice and paying 25 times the average annual profits for the preceding 3 years subject to a maximum of 125 per cent. and a minimum of 100 per cent. of the capital expended.

Capital—Authorised—Rs. 89,00,000. Issued—Rs. 15,00,000 in 15,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Debentures—Authorised & Outstanding—£200,000 (Rs. 30,00,000) issued at 104 per cent. (by sale through Ogilvy, Gillanders & Co.) in 1905 and secured as a first charge on the undertaking and assets and the rights and interests of the Company under its agreement with the Government of U. P. Redeemable at par (except under circumstances mentioned above) at any time on 6 months' notice from the Company. Interest $4\frac{1}{2}$ per cent. on January 1 and July 1.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin ; (2) K. B. Lal ; (3) E. O. Pearce ; (4) A. J. Elkins ; (5) E. L. Watts ; and (6) P. N. Banerjee.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-39	31-9-38	Assets (in Rs.)	31-3-39	31-9-38
Capital ...	15,00,000	15,00,000	Block (Net) ...	50,00,447	50,00,216
Debentures ...	30,00,000	30,00,000	Stores ...	1,29,603	1,17,324
Reserve ...	9,49,276	9,20,199	Outstandings .	25,170	1,14,715
Debts ...	1,75,680	2,53,331	Cash & Investments	7,96,982	6,37,496
Profit & Loss A/c. ...	3,36,296	3,28,859			1,32,638
Total ...	59,52,202	60,02,389	Total .	59,52,202	60,02,389

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	Percentage of Exp. to Gross Earnings	Net Profit Rs.	Subsidy to Govt. Rs.	Carried Forward Rs.	Dividend per cent. per annum less tax	Price Range High—Low Rs.
Sept. 1934 ...	2,04,342	3,95,447	51.68	47,954	23,977	6,63,696	6	138—180
Mar. 1935 ...	2,32,336	4,36,880	53.18	61,710	30,855	6,70,830	6	136—130
Sept. 1935 ...	1,88,721	3,78,379	49.88	78,452	39,226	6,74,350	7	131—128
Mar. 1936 ...	2,34,633	5,28,103	44.43	1,82,264	91,132	7,11,537	6	134—130
Sept. 1936 ...	2,26,729	3,81,327	59.46	26,259	13,129	7,20,888	7	155—133
Mar. 1937 ...	2,58,356	5,81,772	44.18	94,498	99,103	7,51,390	10	155—145
Sept. 1937 ...	2,45,907	5,33,344	46.11	87,811	95,111	2,75,205	10	147—134
Mar. 1938 ...	2,39,498	5,28,998	45.27	88,850	85,568	2,75,039	10	148—141
Sept. 1938 ...	2,33,469	4,51,257	51.74	53,818	37,030	2,77,859	8	148—142
Mar. 1939 ...	2,37,532	4,82,246	49.25	58,634	50,405	2,79,343	9	152—140

Remarks.—Rs. 5,00,000 in the half-year ended September 30, 1937, and Rs. 25,000 in the half-year ended March 1938 were transferred to the Reserve Fund.

SIND LIGHT RAILWAYS, LIMITED*

Regd. February 14, 1908. The Company owns some 50 miles of line from Mirpur Khas to the town of Khadro in Sind (first opened for traffic in January 1912). The Company previously owned another stretch of line measuring about 50½ miles from Mirpur Khas to Jhudo via Jumrao Junction. But this was acquired by the Government in December 1928 for Rs. 11,48,290.

The Company's line was constructed on its behalf by the Secretary of State for India, through the agency of the Jodhpur Bikaner Railway, now known as the Jodhpur Railway. The Jodhpur Railway now works and maintains the Company's line (including the supply and use of necessary rolling stock), and charges only 40 per cent. of the gross earnings for this without in any way sharing in its profits. The Company is thus entitled to receive 60 per cent. of the gross earnings. The Company does not receive guarantee of any kind. Since November 1939, these terms have been altered consequent to the line being extended to Nawabshah. The extension does not form part of the Company's property. The working expenses will be 60 per cent. but the Government have guaranteed that the gross earnings will not be less than the average of the three financial years 1934-35, 1935-36, 1936-37.

The Company has been given free grants of any such land as has been required for the purposes of the Railway.

The Secretary of State for India has the right to acquire the Railway on December 31, 1942 or any tenth year thereafter, on giving 12 months' notice and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expenditure. Further in the event of it being determined to reconstruct the Railway on a different gauge or to convert the line into a line of through communication or to extend the Line and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding three years and subject to a minimum of 115 per cent. of the actual Capital expenditure by the Company.

Capital—Authorised, Issued and Subscribed—Rs. 4,64,000 in 16,000 shares of Rs. 29 each, fully paid up. The Capital of the Company was reduced to the present figure in 1928 by reduction of the nominal value of each share from Rs. 100 to Rs. 29 and returning to the shareholders Rs. 71 per share. **Registration Fee—Re. 1 per deed.**

Managing Agents—Forbes, Forbes, Campbell & Co., Ltd., Corner of Bunder Road and Dunolly Road, Karachi.

Directors—(1) R. H. Martin; (2) Hoshang N. E. Dinshaw; (3) Yusufali Alibhoy; (4) Minocher N. E. Dinshaw; (5) Dinshaw N. E. Dinshaw; and (6) F. T. M. Day.

Accounts—Yearly to March 31. Meeting in June. Dividends in June and November. **Auditors—A. F. Ferguson & Co. Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	4,64,000	4,64,000	Block	9,71,020	9,77,842
Reserves	5,09,918	5,14,918	Outstandings	29,452	30,846
Debts	14,702	12,100	Cash, etc.	49,878	38,041
Profit & Loss A/c. ...	61,730	55,711			
Total	10,50,350	10,46,729	Total	10,50,350	10,46,729

Progress Statement

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	1,09,412	65,920	.	2,048	5½	62—50
1931	1,17,224	54,175	10,000	2,218	2½	55—48
1932	93,517	34,568	10,000	2,786	1½	52—47
1933	1,06,979	77,454	35,000	5,240	2½	47—37½
1934	1,86,998	94,282	34,070	1,453	4	71½—42½
1935	2,24,409	1,11,104	23,000	1,557	5½	97—71½
1936	2,18,845	1,01,852	15,000	4,409	5½	96½—85
1937	2,15,848	1,05,062	10,000	3,471	6	91—75
1938	2,21,617	1,02,259	5,000	4,780	6	87—87
1939	2,00,508	94,981	5,000	2,711	5½	

TAPTI VALLEY RAILWAY COMPANY, LIMITED*

Regd. June 15, 1896. The Company owns some 156 miles of line (5'—6" gauge) running along the Tapti Valley, from Surat to Amalner. First opened for traffic between 1898 and 1900. The Company's line is at present worked and maintained by the B. B. & C. I. Railway (on behalf of the Secretary of State for India) at a charge of not more than 55 per cent of the gross earnings.

The Secretary of State for India guarantees, by way of rebate, such a sum as would together with the net earnings of the year make up 8 per cent. on the capital expenditure. This rebate is, however, limited to 45 per cent. of the gross earnings for the year from interchanged traffic.

The Secretary of State for India has the right to acquire the Railway on March 31, 1942, by giving 12 months' notice and paying to the Company 25 times the average annual net earnings of the Company for preceding five years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. If no such notice is given however, the contract will continue for a further period of 9 years i.e., up to 31st March 1951 when it shall stand determined and the price payable to the Company will be only the actual total capital expenditure incurred up to that date.

Capital—Authorised—Rs. 1,35,00,000 in 27,000 shares of Rs. 500 each.
Issued and Subscribed—Rs. 1,31,73,000 in 26,346 shares of Rs. 500 each, fully paid up. **Registration Fee**—Rs. 1 per share.

The subscribed capital of the Company was raised to the present figure in 1922 by the issue of 1,846 shares of Rs. 500 each.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) R. C. Lowndes ; (2) Dr. C. A. Mehta ; (3) Chimanlal D. Clerk ; (4) Sir Purshotamdas Thakurdas ; and (5) R. C. Giles.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—A. F. Ferguson & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	1,31,73,000	1,31,73,000	Block ..	1,37,21,282	1,14,00,565
Reserve ...	6,50,000	6,50,000	Outstandings	3,35,158	23,47,717
Debts ..	2,77,214	2,17,820	Investments	6,92,811	3,02,249
Profit & Loss A/c.	6,83,490	6,20,977	Cash .	34,453	6,11,266
Total ...	1,47,83,704	1,46,61,797	Total .	1,47,83,704	1,46,61,797

Progress Statement

Year ended Dec.	Gross Earnings Rs.	Net Profit Rs.	Reserve Fund Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	26,72,042	10,00,847	.	12,872	7½	700—648½
1931 ..	23,63,688	9,95,004	.	39,962	7½	678½—545
1932 ...	23,44,183	11,94,775	.	1,40,935	8	620—575
1933 ..	26,29,753	11,03,344	..	49,504	8	720—622½
1934 ...	28,91,955	11,31,498	.	11,793	8½	781½—717½
1935 ...	26,00,501	9,90,860	..	2,385	7½	790—761½
1936 ...	25,39,254	9,92,700	...	4,725	7½	795—760
1937 ...	28,33,088	11,39,820	...	23,840	8½	767½—755
1938 ..	27,14,180	10,58,192	.	27,192	8	760—740

TEZPORE-BALIPARA TRAMWAY COMPANY, LIMITED

Regd. October 2, 1898. The Company owns and operates some 21 miles of tramway (2'—6" gauge) from Tezporé (on the Brahmaputra) in the Darrang District of Assam to Balipara (opened for traffic in 1895).

Agreement with the Government—The Government allow the Company to make free use of the Government land for the purposes of the tramway. The Secretary of State has the right to acquire the tramway at any seventh year from 1910 on giving 12 months' notice and paying the Company 120 per cent. of the value of the undertaking as a dividend-earning undertaking.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in (i) 1,750 Ordinary Shares of Rs. 100 each, and (ii) 2,250 6 per cent. non-cumulative Preference Shares of Rs. 100 each, fully paid up. **Registration Fee**—Nil.

Debentures—Rs. 80,000. Now outstanding Rs. 50,000 in bonds of Rs. 100 each, issued at par in 1911, and originally repayable at par in December 1938, but extended to December 31, 1947. Interest taxable $4\frac{1}{2}$ per cent. (reduced from 6 per cent. in September 1937) on June 30 and December 31. Transferable by deed only.

Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Directors—(1) R. B. Lagden; (2) G. C. Whyte; and (3) P. J. P. Thomas.

Accounts—Half-yearly to March 31 and September 30. Meetings in August and February. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ..	4,00,000	4,00,000	Block (Net) .	4,87,240	4,87,240
Debenture ..	50,000	50,000	Stores . .	15,277	12,601
Reserves	89,887	84,887	Outstandings .	18,354	27,811
Debts ..	38,191	32,125	Cash .	81,831	62,489
Profit & Loss A/c.	24,144	23,129			
Total ..	6,02,202	5,90,141	Total . .	6,02,202	5,90,141

Progress Statement

Half-year ended	Working Exp., etc.	Gross Earnings	% of Exp. to Gross Earnings	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Sept. 1934 ..	50,064	72,327	77.5	12,290	8,769	6	65—40
Mar. 1935 ...	58,878	80,347	73.2	10,229	2,248	6	65
Sept. 1935 ..	55,115	69,873	78.8	11,547	2,046	6	65
Mar. 1936 ...	61,511	81,518	75.4	14,630	925	...	65
Sept. 1936 ..	58,370	70,904	82.3	7,469	645	..	65
Mar. 1937 ...	56,756	83,087	68.2	19,507	1,151	..	65
Sept. 1937 ...	57,578	81,047	71.4	4,868	1,860	...	65
Mar. 1938 ...	52,551	81,959	64.1	20,424	2,394	..	65
Sept. 1938 ...	58,335	74,691	78.3	11,595	2,289	...	65
Mar. 1939 ..	55,361	85,090	65.6	20,891	1,976	..	54

RUBBER COMPANIES

Rubber Industry—Up till 1910 Brazil had the dominant control of the world's rubber markets. In that year Britain wrested that control from Brazil and has maintained it since then. In the decade that followed that date rubber plantation became an exceptionally paying investment. Over £100,000,000 of British capital is at present invested in rubber plantations. More than 87 per cent. of the capital is invested in the Malaya plantations, which are responsible for more than 57 per cent. of the world's supply of rubber.

Between 1910 and 1920 the Malaya plantations fared extremely well. But production having exceeded demand a crisis occurred in 1920, the market price of rubber in which year came down to 6d. per pound as against the cost of production of 11d. per pound. This was a serious matter for the Government of British Malaya, for the rubber and tin being the mainstay of their finances, this was to have its unhappy repercussions on their budgetary position. So they appointed a Committee under the presidency of Sir James Stevenson, to make an enquiry into the matter. The Committee in their report recommended : (i) restriction of output, (ii) expansion of demand, and (iii) Anglo-Dutch co-operation. The Restriction Scheme that was formulated on the recommendation of the Stevenson Committee was an automatic one, in which the exportable percentage was determined automatically by the price of standard sheet in London. But when the world was seized with the scare of an impending shortage of supplies in the autumn of 1925, the Stevenson Scheme was withdrawn. The period from 1925 to 1928 were good years for the Rubber Industry, and the commodity fetched high prices and the Rubber Companies declared good dividends. But soon came in the world crisis. The price of rubber steadily fell from 10d. per pound in 1929 to 2½d. per pound in 1932. Indeed the condition of the industry became so precarious that in 1934 was formulated the existing scheme for the regulation of supplies. The scheme came into force from June 1, 1934. Under this scheme each of the producing countries has been assigned a quota, the percentage of which is annually determined by the International Rubber Regulation Committee of London. It is a matter of good luck to the industry that since the inauguration of this scheme the world absorption of rubber has been considerably on the upgrade. Thus, whereas in 1932 the world absorption amounted to only 690,000 tons, in 1936 it amounted to 1,040,000 tons—an increase of over 50 per cent. The average exportable percentage as determined by the International Rubber Regulation Committee during the past four years is as follows :—65 per cent in 1935 and 1936, 75 per cent in the first quarter of 1937, 80 per cent. in the second quarter, 90 per cent. in the third and fourth quarters, 70 per cent in the first quarter of 1938, 60 per cent in the second and 45 per cent in the third quarter, 50 per cent in the first quarter of 1939, and 100 per cent subsequently.

ALLENBY RUBBER COMPANY, LIMITED

Incorporated in 1920. The Company owns some 1,875 acres (1,617 planted including 31 Coconuts) of rubber estate in Johore. Standard production for 1940 was assessed at 601,000 lbs.

Capital—Authorised—\$500,000 in 500,000 shares of \$1 each. **Issued**—\$455,375 in 455,375 shares of \$1 each, fully paid up. **Reg. Fee**—\$1 per deed.

Secretaries—Harrisons, Barker & Co., Ltd., 96, Ampang Road Kuala Lumpur.

Directors—(1) J. Murray; (2) W. E. Wallis; and (3) C. T. de B. Whitehouse.

Accounts—Yearly to February 28. Meeting in May. **Auditors**—Neill & Bell.

Last Two Balance Sheets

Liabilities (in \$)	28-2-39	28-2-38	Assets (in \$)	28-2-39	28-2-38
Capital ...	455,375	455,375	Block (Net) ...	477,949	482,391
Reserve ...	57,880	63,841	Stores ...	2,787	12,364
Debts ...	13,077	34,678	Rubber ...	7,034	8,323
Profit & Loss A/c. ..	35,465	57,705	Outstandings ...	2,370	6,858
			Investments ..	4,286	4,286
			Cash ...	67,321	97,372
Total ...	561,747	611,594	Total ...	561,747	611,594

Progress Statement

Year ended	Output	All-in-cost	Sales	Net Profit	Carried Forward	Dividend % p. a.	Price Range High—Low
Feb.	lbs.	\$	\$	\$	\$		\$
1936 ...	526,780	76,255	90,748	23,347	23,947	5	2.00—1.40
1937 ...	494,620	73,626	13,029	72,900	35,494	14	2.35—1.81
1938 ...	564,371	86,570	172,584	92,348	84,936	15	2.35—1.45
1939 ...	427,296	71,331	80,585	12,129	21,604	3	2.15—1.35

AMALGAMATED MALAY ESTATES, LIMITED

Regd. June 9, 1916. The Company owns some 2,540 acres (1,912 planted) of Rubber Estate in Selangor. Standard assessment for 1939 was 969,700 lbs.

Capital—Authorised—\$1,000,000 in shares of \$1 each. Issued—\$612,595 in 612,595 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Bousted & Co., Ltd., 1, Embankment, Kuala Lumpur.

Directors—(1) D. H. Hampshire; and (2) J. H. Clarkson.

Accounts—Yearly to June 30. Meeting in Sept. Auditors—Neill & Bell.

Last Two Balance Sheets

Liabilities (in \$)	30-6-37	30-6-38	Assets (in \$)	30-6-37	30-6-38
Capital ...	612,595	612,595	Block (Net) .	881,044	872,332
Reserves ..	311,639	294,488	Stores ...	271	420
Debts ...	16,210	13,675	Stock ..	12,138	6,976
Profit & Loss A/c. ...	88,406	90,938	Outstandings ..	1,854	6,617
			Investments ..	85,690	84,587
			Cash ...	47,858	40,816
Total ...	1,028,850	1,011,697	Total ...	1,028,850	1,011,697

Progress Statement

Year ended	Output	All-in-cost	Sales	Av. Price p. lb. cents.	Net Profit	Carried Forward	Dividend % p. a.	Price Range High—Low
June	lbs.	\$	\$		\$	\$		\$
1936 ...	621,000	68,359	119,726	20.91	62,671	10,277	...	3.35—2.20
1937 ...	638,000	81,902	184,731	30.98	117,952	27,147	...	2.70—1.80
1938 ..	878,000	94,112	174,197	21.75	98,297	19,182	12	1.65—1.55

AYER HITAM PLANTING SYNDICATE, LIMITED

Incorporated in 1907. The Company owns some 1,520 acres (1,487 planted) of Rubber Estate in Selangor. Standard assessment for the calendar year 1939 was 531,100 lbs.

Capital—Authorised—\$500,000 in shares of \$1 each. **Issued—\$489,425** in 489,425 shares of \$1 each, fully paid up. **Reg. Fee—\$1** per deed.

Agents & Secretaries—Whittall & Co., Kuala Lumpur.

Directors—(1) F. A. Wardell ; (2) E. A. Ash ; and (3) A. W. Delamore.

Accounts—Yearly to March 31. Meeting in June. Auditors—Neill & Bell.

Last Two Balance Sheets

Liabilities (in \$)	31-3-38	31-3-39	Assets (in \$)	31-3-38	31-3-39
Capital	439,425	439,425	Block	441,820	461,915
Reserves	88,678	88,809	Rubber	4,681	5,996
Debts	8,383	15,073	Stores	361	331
Profit & Loss A/c.	39,773	14,712	Outstandings	6,006	5,554
			Cash	38,435	36,141
			Investments	85,001	54,964
Total	576,254	553,019	Total	576,254	553,019

Progress Statement

Year ended	Output	Sales	Net Profit	Carried Forward	Dividend % p. a.	Price Range High—Low
Mar.	lbs.	\$	\$	\$		\$
1937	421,523	89,752	51,466	13,084	5	1.50—1.31
1938	462,500	111,934	53,143	12,801	10	1.31—1.20
1939	804,300	58,788	6,621	13,212	...	1.12—0.95

AYER MOLEK RUBBER COMPANY, LIMITED

Incorporated in 1909. The Company owns some 1,198 acres (1,045 planted) of Rubber Estate in Malacca. Standard production for 1940 was fixed at 377,180 lbs.

Capital—Authorised and Issued—\$200,000 in 200,000 shares of \$1 each, fully paid up. **Reg. Fee—\$1** per deed.

Secretary—Tan Swi Chay, 18, Jonker Street, Malacca.

Directors—(1) Chan Seng Poh ; (2) Ong Chin Yam ; (3) Chee Guan Chiang ; and (4) Tan Hoon Siang.

Accounts—Yearly to October 31. Meeting in February. Auditors—Evatt & Co. Last Two Balance Sheets :—

Liabilities (in \$)	31-10-37	31-10-38	Assets (in \$)	31-10-37	31-10-38
Capital	200,000	200,000	Block (Net)	181,865	184,232
Reserves	...	1,110	Stock	5,599	...
Debts	9,638	4,569	Outstandings	660	3,729
Profit & Loss A/c.	55,386	54,652	Investments	30,000	30,000
			Cash	46,900	42,370
Total	265,024	260,331	Total	265,024	260,331

Progress Statement

Year ended	Output	All-in-cost	Sales	Sale Price per lb. cents.	Net Profit	Carried Forward	Div. % p. a.	Price Range High—Low
Oct.	lbs.	\$	\$		\$	\$		\$
1936	78,242	22,782	18,646	19.39	18,442	20,679	5	1.24—.80
1937	250,989	37,876	69,095	29.76	44,707	41,886	12	1.70—1.12
1938	281,479	34,260	53,528	20.23	14,966	22,652	6	1.05—1.00

AYER PANAS RUBBER ESTATE, LIMITED

Incorporated in 1910. The Company owns some 3,165 acres (2,922 planted, 40 coconuts) of Rubber Estate in Malacca. Standard production for 1939 was fixed at 1,088,000 lbs.

Capital—Authorised, Issued and Subscribed—\$750,000 in 750,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Derrick & Co., Hongkong Chamber, Collyer, Quay, Singapore.

Directors—(1) F. M. Edmonds; (2) M. N. Wardell; and (3) Lee Chim Tuan.

Accounts—Yearly to January 31. Meeting in April. Auditors—Evatt & Co.

Last Two Balance Sheets

Liabilities (in \$)	31-1-39	31-1-38	Assets (in \$)	31-1-39	31-1-38
Capital ..	750,000	750,000	Block ..	1,180,757	1,170,943
Reserve ..	445,839	440,976	Stores ...	562	406
Debts ..	38,207	56,415	Rubber .	18,026	17,278
Profit & Loss A/c.	94,698	104,317	Outstandings ..	7,116	7,345
			Investments .	90,765	90,765
			Cash ...	31,518	64,971
Total ..	1,328,744	1,351,708	Total ...	1,328,744	1,351,708

Progress Statement

Year ended Jan.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Div. % p. a.	Price Range High—Low
1937 ..	709,976	1,04,832	165,972	94,480	42,43	11½	...
1938 .	905,659	144,463	249,269	130,887	57,794	15	2.40—1.80
1939 ...	691,000	111,630	126,056	36,905	60,538	4	2.35—1.82

BASSET RUBBER COMPANY, LIMITED

Incorporated in 1918. The Company owns some 1,707 acres (1,032 planted, 137 coconuts) of Rubber Estate in Perak. Standard assessment for 1939 was fixed at 896,700 lbs.

Capital—Authorised, Issued and Subscribed—\$700,000 in 700,000 shares of \$1 each. Reg. Fee—\$1 per deed.

Secretaries and General Agents—Bousted & Co., Ltd., 1, Weld Quay, Penang.

Directors—(1) Henry Oscar Maas; (2) Arthur Forman Bruce; and (3) Percy Norman Knight.

Accounts—Yearly to December 31. Meeting in April. Auditors—McAuliffe, Turquand Youngs & Co. Last Two Balance Sheets:—

Liabilities (in \$)	31-12-37	31-12-38	Assets (in \$)	31-12-37	31-12-38
Capital ..	700,000	700,000	Block ...	780,027	776,568
Reserves .	76,500	76,200	Stores ..	984	689
Debts ...	12,593	6,899	Rubber etc. ...	5,760	3,874
Profit & Loss A/c. ...	117,441	79,804	Outstandings ...	864	3,656
			Investments ...	71,397	70,000
			Cash ...	47,502	7,616
Total ...	906,534	862,403	Total ...	906,534	862,403

Progress Statement

Year ended Dec.	All-in-cost \$	Sales \$	Output lbs.	Net Profit \$	Carried Forward \$	Div. % p. a.	Price Range High—Low \$
1986	... 51,098	58,641	..	49,582	60,730	2½	...
1987	... 66,052	102,572	375,986	56,711	82,441	5	1.02—0.70
1988	... 48,921	52,262	237,034	2,727	79,804	...	0.60—0.50

BATU LINTANG RUBBER COMPANY, LIMITED

Incorporated in 1920. The Company owns some 3,376 acres (2,179 planted) of Rubber Estate in Kedah. Standard assessment of Production for 1989 was 1,207,726 lbs.

Capital—Authorised—\$1,250,000 in 1,250,000 shares of \$1 each. **Issued—\$981,542** in 981,542 shares of \$1 each, fully paid up. **Reg. Fee—\$1** per deed.

Secretaries—Henry Waugh & Co., Ltd., 33, Beach Street, Penang.

Directors—(1) H. E. Nixon ; (2) J. G. Brown ; (3) P. N. Knight ; and (4) E. Reimann.

Accounts—Yearly to June 30. Meeting in September. **Auditors—**Evatt & Co. Last Two Balance Sheets :—

Liabilities (in \$)	30-6-88	30-6-89	Assets (in \$)	30-6-88	30-6-89
Capital	... 981,542	981,542	Block	... 1,041,883	1,072,684
Reserves	... 189,955	121,683	Rubber and Stocks	39,031	14,841
Debts	.. 13,490	8,303	Outstandings	... 372	271
Profit & Loss A/c.	103,057	111,591	Investments	... 116,661	116,929
			Cash	.. 40,097	18,394
Total	.. 1,238,044	1,223,119	Total	... 1,238,044	1,223,119

Progress Statement

Year ended June	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Div. % p. a.	Price Range High—Low \$
1986	... 360,007	97,280	142,448	51,848	64,831	3	1.46—1.05
1987	... 882,876	121,728	239,102	221,027	53,980	9	1.46—1.46
1988	... 878,700	128,845	184,236	77,612	67,607	5½	1.46—1.45
1989	.. 736,000	97,258	145,673	49,739	72,330	6½	1.45—1.10

BORELLI RUBBER COMPANY, LIMITED

Incorporated on July 8, 1925. The Company owns some 1,535 acres (1,355 planted) of Rubber Estate in N. Sembilan. Standard Assessment for 1989 was 581,900 lbs.

Capital—Authorised & Issued—\$300,000 in 300,000 shares of \$1 each, fully paid up. **Reg. Fee—\$1** per deed.

Secretaries—Bousted & Co., Ltd., 1, Embankment, Kuala Lumpur.

Directors—(1) G. Wiseman ; (2) R. W. Hughes ; and (3) D. Anderson.

Accounts—Yearly to December 31. Meeting in April. **Auditors—**Neill & Bell.

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Last Two Balance Sheets

Liabilities (in \$)	31-12-36	31-12-37	Assets (in \$)	31-12-36	31-12-37
Capital	258,103	299,305	Block	327,652	844,847
Reserves	100,000	125,001	Stores	533	615
Debts	10,399	12,558	Stocks	8,725	1,561
Profit & Loss A/c.	32,681	45,841	Outstandings	2,725	14,064
			Investments	40,170	40,170
			Cash	21,878	82,448
Total	401,183	483,705	Total	401,183	483,705

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Div. % p. a.	Price Range High—Low \$
1936	336,500	51,826	64,804	31,610	13,133	7	2.55—1.59
1937	296,962	73,955	100,908	45,633	13,341	12½	2.62—1.62

BROGA RUBBER ESTATE, LIMITED

Incorporated in 1920. The Company owns some 2,134 acres (2,011 planted) of Rubber Estate in Selangor and N. Sembilan. Standard assessment for 1939 was 901,700 lbs.

Capital—Authorised—\$1,227,950 in shares of \$1 each. Issued—\$1,026,150 in shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Cumberbatch & Co., Ltd., 86, Barrack Road, Kuala Lumpur, F.M.S.

Directors—(1) C. R. Thurston; (2) V. G. A. Reeve-Tucker; and (3) G. C. Bailey.

Accounts—Yearly to March 31. Meeting in July. Auditors—Neill & Bell.

Last Two Balance Sheets :—

Liabilities (in \$)	31-3-39	31-3-38	Assets (in \$)	31-3-39	31-3-38
Capital	1,026,150	1,026,150	Block	1,027,432	1,031,019
Reserves	40,520	39,227	Stores	1,605	1,682
Debts	7,407	8,071	Rubber	7,054	16,907
Profit & Loss A/c.	46,654	54,789	Outstandings	7,702	7,391
			Investments	47,237	36,000
			Cash	29,701	85,238
Total	1,120,731	1,128,237	Total	1,120,731	1,128,237

Progress Statement

Year ended March	Output lbs.	All-in-cost \$	Sales \$	Reserve \$	Net Profit \$	Carried Forward \$	Div. % p. a.	Price Range High—Low \$
1936	663,078	101,212	122,067	..	30,020	5,479	2½	1.23—.80
1937	661,641	103,602	164,536	..	99,330	2,038	7½	1.20—.72
1938	774,205	127,795	180,013	10,000	83,535	44,788	3	82½—.72½
1939	518,422	93,518	90,291	..	6,385	21,000	2½	0.72½

BRUNEI UNITED PLANTATIONS, LIMITED

Incorporated in 1919. The Company owns some 3,822 acres (1,402 planted) of Rubber Estate in Brunei. The assessment of standard production for 1939 was 553,240 lbs.

Capital—Authorised—\$2,000,000 in 2,000,000 shares of \$1 each. Issued—\$570,000 in 570,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) Lee Chim Tuan ; (2) J. A. Clarke ; and (3) H. W. Moxon.

Accounts—Yearly to June 30. Meeting in September. Auditors—Gatley & Bateman. Last Two Balance Sheets :—

Liabilities (in \$)	30-6-39	30-6-38	Assets (in \$)	30-6-39	30-6-38
Capital ...	570,000	570,000	Block (Net) .	792,884	779,884
Reserve ...	240,000	220,000	Stocks, etc. ...	5,554	4,326
Debts	3,807	7,257	Outstandings ..	1,788	1,572
Profit & Loss A/c. ...	48,482	67,228	Investments	52,452	52,452
			Cash ..	9,111	26,771
Total	861,789	864,485	Total	861,789	864,485

Progress Statement

Year ended June	All-in-cost \$	Sales \$	Reserve \$	Net Profit \$	Depreciation \$	Carried Forward \$	Div. % p. a.	Price Range High—Low \$
1936 ...	52,295	74,341	.	21,483	3,873	30,650	...	5.03—.75
1937 ...	61,667	120,484	.	65,772	3,042	30,822	..	5.60—.75
1938 ...	68,680	110,687	20,000	39,407	3,524	30,128	3	.75—.67½
1939 ...	55,613	73,133	..	21,354	4,228	37,082	2	67½—.62

BUKIT KATIL RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 1,674 acres (1,290 planted) of Rubber Estate in Malacca. Standard production for 1940 was fixed at 456,970 lbs.

Capital—Authorised—\$400,000 in 400,000 shares of \$1 each. Issued—\$350,000 in 350,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretary—Tan Swi Chay, 18, Jonker Street, Malacca.

Directors—(1) Ong Chin Yam ; (2) Dr. Tan Seng Tec ; (3) Tan Hoon Siang ; and (4) Ee Yew Kim.

Accounts—Yearly to April 30. Meeting in August. Auditors—Evatt & Co. Last Two Balance Sheets :—

Liabilities (in \$)	30-4-39	30-4-38	Assets (in \$)	30-4-39	30-4-38
Capital ..	350,000	350,000	Block (Net) ...	420,862	415,380
Reserves ...	80,507	70,506	Rubber ...	1,072	3,892
Debts ..	7,022	7,997	Outstandings ...	2,524	4,512
Profit & Loss A/c. ...	40,103	49,036	Investments ..	15,075	15,075
			Cash ...	56,770	88,680
Total ...	477,632	477,539	Total .	477,632	477,539

Progress Statement

Year ended April	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Divd. % p. a.	Price Range High—Low \$
1936 ...	228,829	37,521	45,099	7,237	17,815	...	.77½—.60
1937 ...	131,490	33,223	44,781	38,514	20,329	6	.85—.77½
1938 ...	350,997	52,900	84,477	28,997	20,865	5	.85
1939 ...	218,352	32,469	53,276	19,237	16,103	4	.85

CHANGKAT SERDANG ESTATES, LIMITED

Incorporated in 1910. The Company owns some 1,034 acres (980 planted) of Rubber Estate in Perak. Standard production for 1939 was assessed at 408,700 lbs.

Capital—Authorised—\$400,000. Issued \$350,000 in 350,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) H. D. Mundele ; (2) H. W. Moxon ; and (3) J. A. Clarke.

Accounts—Yearly to January 31. Meeting in May. Auditors—Gatley & Bateman. Last Two Balance Sheets —

Liabilities (in \$)	81-1-39	81-1-38	Assets (in \$)	81-1-39	81-1-38
Capital ...	350,000	350,000	Block (Net) ...	482,153	481,183
Reserves ..	128,647	121,857	Rubber ..	5,469	1,332
Debts ...	12,962	17,756	Outstandings ...	2,916	3,615
Profit Loss A/c. ..	58,187	76,305	Investments ...	106,050	118,504
			Cash ...	3,208	11,284
Total .	549,796	565,918	Total ...	549,796	565,918

Progress Statement

Year ended Jan.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend % p. a.	Price Range High—Low \$
1936 ..	283,742	42,330	47,985	10,455	32,399	.	1.30—1.80
1937 ..	306,648	42,061	82,477	44,558	41,958	...	1.52½—1.30
1938 ...	337,845	53,077	109,509	51,412	44,662	10	1.52½—1.15
1939 ...	278,346	44,915	50,924	16,525	42,084	2½	1.00—1.00

CONNEMARA, LIMITED

Incorporated in 1914. The Company owns some 1,543 acres (1,391 planted) of Rubber Estate in Selangor. Standard assessment for 1939 was 750,000 lbs.

Capital—Authorised—\$500,000. Issued—\$500,000 in 500,000 shares of \$1 each, fully paid up. Less 46 shares cancelled. Reg. Fee—\$1 per deed.

Secretaries—Boustead & Co., Ltd., 1, Embankment, Kuala Lumpur.

Directors—(1) F. B. Gough ; (2) Jack Murray ; and (3) E. N. T. Cummins.

Accounts—Yearly to December 31. Meeting in March. Auditors—Neill & Bell. Last Two Balance Sheets :—

Liabilities (in \$)	81-12-36	81-12-37	Assets (in \$)	81-12-36	81-12-37
Capital ...	499,954	499,954	Block (Net) ...	633,942	632,105
Reserves, etc. ...	156,379	156,379	Stores ...	98	220
Debts ...	13,760	16,929	Rubber ...	6,305	5,353
Profit & Loss A/c. ...	42,565	67,780	Outstandings ...	668	4,101
			Investments ..	48,205	33,205
			Cash ...	23,440	66,008
Total ...	712,658	740,992	Total ...	712,658	740,992

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend % p. a.	Price Range High—Low \$
1935 ...	488,700	51,588	84,186	31,410	12,999	6	...
1936 ...	527,980	60,851	111,187	61,375	17,568	11	2.05—1.40
1937 ...	607,850	75,168	172,881	114,968	27,733	20	2.36—1.45

DIGWARRAH RUBBER COMPANY, LIMITED

Incorporated in 1914. The Company owns some 900 acres (872 planted) of Rubber Estate in Digwarrah, Federated Malay States. Provisional estimate for 1939 was 207,226 lbs.

Capital—Authorised—Rs. 5,70,000 divided into (i) 47,500 Ordinary Shares of Rs. 10 each, and (ii) 9,500 Preferred Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 4,97,000 divided into (i) 47,500 Ordinary Shares of Rs. 10 each, and (ii) 2,200 Preferred Shares of Rs. 10 each, both fully paid up. The Preferred Ordinary Shares have been issued as fully paid up in lieu of Debenture Bonds at Debenture-holders' option, and are entitled to a non-cumulative preferential dividend of 7 per cent. per annum and rank *pari passu* with Ordinary Shares for further distribution. **Reg. Fee**—Rs. 2 per deed.

Debenture Capital—Authorised—Rs. 95,000 in 950 bonds of Rs. 100 each. **Issued and Subscribed**—Rs. 66,600 in 666 bonds of Rs. 100 each issued at par in 1933-34 and redeemable at par in 1943. Interest 7 per cent. (taxable) on December 31. These are registered debentures and are transferable by deed only. At any time before the date of redemption these debentures can be converted at the holder's option into Preferred Ordinary Shares (see above) of the Company. **Less 220 Debentures converted** Rs. 22,000.

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta.

Directors—(1) J. H. S. Richardson; (2) K. W. Mealing; and (3) Stewart Gray.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Love-lock & Lewes. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-38	31-12-37	Assets (In Rs.)	31-12-38	31-12-37
Capital	5,10,000	4,97,000	Block (Net) ...	5,70,959	5,69,985
Debentures ...	31,600	44,600	Stores ..	1,308	925
Reserves ...	1,26,790	1,09,170	Stock ..	3,893	10,676
Debts ...	48,194	15,509	Outstandings ...	72,805	2,076
Profit & Loss A/c.	...	42,474	Investments .	3,453	72,805
			Cash ...	31,080	52,286
			Profit & Loss A/c.	1,482	...
Total ...	6,84,984	7,08,753	Total ...	6,84,984	7,08,753

Progress Statement

Year ended Dec.	Sales Rs.	All-in-cost Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend % p. a.	Price Range High—Low Rs.
1937 ...	1,29,729	81,602	89,382	14,460	6,335	4	23½—10½
1938 ...	75,896	76,638	—4,657	3,160	—1,482	...	8½—7½

GLENEALY PLANTATIONS, LIMITED

Incorporated in 1909. The Company owns some 1,637 acres (1,309 planted) of Rubber Estate in Perak. Standard assessment for 1939 was fixed at 725,025 lbs.

Capital—Authorised—\$1,000,000. Issued and Subscribed—\$600,000 in 600,000 shares of \$1 each, fully paid up. **Reg. Fee—\$1 per deed.**

The capital of the Company was raised from \$400,000 to \$600,000 by the issue of 200,000 Shares in January 1937.

Secretaries—Derrick & Co., Hongkong Bank Chambers, Collyer Quay, Singapore.

Directors—(1) M. N. Wardell ; (2) J. E. Jones ; and (3) F. G. London.

Accounts—Yearly to October 31. Meeting in January. Auditors—Evatt & Co. Last Two Balance Sheets :—

Liabilities (in \$)	30-10-38	31-10-37	Assets (in \$)	31-10-38	31-10-37
Capital ...	600,000	600,000	Block (Net) ...	661,518	661,602
Reserves, etc. .	85,007	98,263	Stores ..	1,077	1,223
Debts ...	19,680	24,786	Rubber .	7,052	12,120
Profit & Loss A/c. . .	106,333	124,147	Outstandings	1,786	1,929
			Investments	124,126	88,899
			Cash	15,381	81,423
Total ...	811,020	847,196	Total	811,020	847,196

Progress Statement

Year ended Oct.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936 ...	389,000	50,901	90,008	48,270	80,575		..
1937 ...	550,060	83,583	158,123	103,572	76,225	17½	2.65—1.84
1938 ...	468,300	79,476	91,304	80,108	76,333	5	2.36—1.50

HAMILTON (F.M.S.) RUBBER COMPANY, LIMITED

Incorporated in 1916. The Company owns some 961 acres (908 planted) of Rubber Estate in N. Sembilan. The standard assessment for 1939 was 464,500 lbs.

Capital—Authorised—\$350,000 in 350,000 shares of \$1 each. Issued—\$300,000 in 300,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Cumberbatch & Co., Ltd., 16, Barrack Road, Kuala Lumpur.

Directors—(1) G. Wiseman ; (2) H. G. L. Richards ; and (3) J. Murray.

Accounts—Yearly to December 31. Meeting in April. Auditors—Neill & Bell. Last Two Balance Sheets :—

Liabilities (in \$)	31-12-38	31-12-37	Assets (in \$)	31-12-38	31-12-37
Capital ...	300,000	300,000	Block (Net) . .	354,037	356,494
Reserves ...	68,870	68,330	Stores ...	1,095	717
Debts ...	5,066	5,863	Rubber ...	10,025	8,016
Profit & Loss A/c. ...	21,256	29,953	Outstandings ...	292	436
			Investments ...	20,000	26,100
			Cash ...	9,743	12,383
Total ...	395,192	404,146	Total	395,192	404,146

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1935	... 352,024	42,273	64,750	29,994	5,565	10	...
1936	... 363,200	41,907	87,904	62,711	12,355	15	2.62½—1.8½
1937	... 380,000	61,695	101,046	62,598	14,953	15	2.62½—1.75
1938	... 849,000	51,827	54,734	13,303	6,256	5	1.80 - 1.56½

HAYTOR RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 507 acres (507 planted) of Rubber Estate in Selangor. Standard production for 1939 was assessed at 216,800 lbs.

Capital—Authorised—\$200,000 in 200,000 shares of \$1 each. **Issued—\$200,000** in 200,000 shares of \$1 each, fully paid up. **Reg. Fee—\$1** per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) The Hon. Mr. C. R. Cherry ; (2) J. Murray ; and (3) H. D. Mundell.

Accounts—Yearly to December 31. Meeting in March. **Auditors—Derrick & Co.** Last Two Balance Sheets :—

Liabilities (in \$)	31-12-38	31-12-37	Assets (in \$)	31-12-38	31-12-37
Capital	.. 200,000	200,000	Block (Net)	185,636	185,750
Reserves, etc.	. 70,886	66,805	Rubber	. 910	6,862
Debts	... 10,558	9,294	Outstandings	. 4,883	532
Profit & Loss A/c.	. 27,233	42,522	Investments	.. 111,750	111,300
			Cash	.. 5,498	14,177
Total	... 308,677	318,621	Total	308,677	318,621

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1935	... 141,899	23,431	30,526	7,332	11,252	...	...
1936	... ..	24,335	36,140	17,344	14,595	...	1.40—1.17
1937	... 168,638	28,114	51,691	26,761	15,041	10	1.42½—1.17
1938	... 121,279	25,693	41,474	14,442	18,833	2½	.97½

INDRAGIRI RUBBER, LIMITED

Incorporated in 1917. The Company owns some 8,915 acres (3,501 planted) of Rubber Estate in Sumatra. Standard assessment for 1939 was 1,907,000 lbs.

Capital—Authorised—\$20,00,000. **Issued \$977,513** in 977,513 shares of \$1 each, fully paid up. **Reg. Fee—\$1** per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) J. A. Clarke ; (2) Major A. M. Thompson, (3) J. A. Elias ; (4) H. S. Russell ; and (5) Hon. S. Q. Wong.

Accounts—Yearly to September 30. Meeting in January. **Auditors—Derrick & Co.**

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Last Two Balance Sheets

Liabilities (in \$)	30-9-39	30-9-38	Assets (in \$)	30-9-39	30-9-38
Capital ...	977,513	977,513	Block (Net) ...	1,222,908	1,214,286
Reserves ...	269,743	267,266	Rubber ...	91,418	87,680
Debts ...	88,942	55,283	Outstandings ...	15,265	12,185
Profit & Loss A/c. ...	185,475	132,512	Investments ...	127,216	127,216
			Cash ...	64,870	41,807
Total ...	<u>1,521,673</u>	<u>1,432,574</u>	Total ...	<u>1,521,673</u>	<u>1,432,574</u>

Progress Statement

Year ended Sept.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936 ...	883,699	132,554	205,267	85,244	30,886	7½	1.73—1.09
1937 ...	1,120,162	324,628	373,539	249,148	71,797	12½	1.70—1.05
1938 ...	1,106,783	170,408	230,278	66,715	75,903	5	1.40—1.20
1939 ...	930,481	171,951	184,562	114,572	82,467	10	1.30½—1.20

JERAM KUNTAN RUBBER ESTATE, LIMITED

Incorporated in 1912. The Company owns some 1,997 acres (1,336½ planted) of Rubber Estate in Pahang. Standard assessment of production for 1939 was 650,300 lbs.

Capital—Authorised—\$350,000 in (i) 500,000 Ordinary Shares, and (ii) 200,000 Preference Shares, both of 50 cents each. **Issued—\$287,000** (i) 388,800 Ordinary Shares, and (ii) 185,700 Preference Shares, both of 50 cents each, both fully paid up. **Reg. Fee—\$1** per deed.

Secretaries—Harrisons, Barker & Co., Ltd., Amber Building, 5 Malacca Street, Singapore.

Directors—(1) F. M. Edmonds; (2) E. A. Elias; and (3) S. Q. Wong.

Accounts—Yearly to December 31. Meeting in April. **Auditors—**Derrick & Co. **Last Two Balance Sheets:—**

Liabilities (in \$)	31-12-38	31-12-37	Assets (in \$)	31-12-38	31-12-37
Capital ...	287,000	287,000	Block (Net) ...	272,554	274,749
Reserves ...	20,218	1,080	Rubbers ...	5,542	12,196
Debt ...	11,997	17,665	Stores ...	2,737	8,510
Profit & Loss A/c. ...	77,506	108,587	Outstandings ...	1,700	931
			Cash & Investments	114,188	122,946
Total ...	<u>396,721</u>	<u>414,332</u>	Total ...	<u>396,721</u>	<u>414,332</u>

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1935 ...	485,000	74,774	79,295	19,743	43,636	6	...
1936 ...	414,000	64,000	93,805	41,704	50,040	10	1.20—.75
1937 ...	500,000	74,146	152,252	92,648	85,627	18	1.55—.95
1938 ...	442,000	71,160	84,767	16,379	66,026	4	.89—.82½

JIMAH RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 1,030 acres (988 planted) of Rubber Estate in N. Sembilan. Assessment of standard production for 1939 was fixed at 428,700 lbs.

Capital—Authorised—\$350,000 in 350,000 shares of \$1 each. **Issued—\$380,000** in 380,000 shares of \$1 each, fully paid up. **Reg. Fee—\$1** per deed.

Secretaries—Gathey & Bateman, Exchange Room, Fullerton Building, Singapore.

Directors—(1) J. I. Dawson ; (2) O. R. S. Bateman ; and (3) H. C. Reilly.

Accounts—Yearly to June 30. Meeting in October. **Auditors—Evatt & Co.** Last Two Balance Sheets :—

Liabilities (in \$)	30-6-39	30-6-38	Assets (in \$)	30-6-39	30-6-38
Capital ...	330,000	330,000	Block (Net) ...	549,398	551,038
Reserves ...	289,805	290,000	Stores ...	1,849	893
Debt ...	33,406	39,432	Rubber ...	5,879	3,828
Profit & Loss A/c. ...	78,762	77,069	Outstandings ...	4,555	4,025
			Investments ...	131,820	132,750
			Cash ...	38,472	43,972
Total ...	781,978	736,501	Total ...	781,978	736,501

Progress Statement

Year ended June	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936 ...	323,920	52,663	70,027	20,628	40,408	5	1.85—1.50
1937 ...	354,013	56,663	112,298	58,548	49,456	15	2.20—1.45
1938 ...	348,408	55,766	98,671	46,113	60,569	10	1.47½—1.02
1939 ...	245,561	44,091	60,876	20,193	62,262	5	1.30—1.22½

KAMASAN RUBBER COMPANY, LIMITED

Incorporated in 1910. The Company owns 762 acres (750 planted) of Rubber Estate in Selangor. Standard assessment for 1939 was 3,19,000 lbs.

Capital—Authorised—\$250,000 in 250,000 shares of \$1 each. **Issued—\$240,000** in 240,000 shares of \$1 each, fully paid up. **Reg. Fee—\$1** per deed.

Secretaries—Bousted & Co., 1, Embankment, Kuala Lumpur.

Directors—(1) M. J. Kennaway ; (2) D. H. Hampshire ; (3) J. H. Clarkson ; and (4) A. Beckett.

Accounts—Yearly to Dec. 31. Meeting in March. **Auditors—Neill & Bell.**

Last Two Balance Sheets

Liabilities (in \$)	31-12-36	31-12-37	Assets (in \$)	31-12-36	31-12-37
Capital ...	240,000	240,000	Block (Net) ...	251,002	254,222
Reserves ...	60,085	60,085	Stores ...	251	391
Debt ...	8,834	12,910	Rubber ...	4,026	2,839
Profit & Loss A/c. ...	81,559	44,911	Outstandings ...	483	583
			Investments ...	58,834	60,833
			Cash ...	25,882	39,088
Total ...	340,478	357,906	Total ...	340,478	357,906

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1935 ...	317,400	28,543	47,594	17,817	12,850	7	3.40—2.80
1936 ...	235,000	32,633	49,713	25,909	14,758	10	3.65—1.28
1937 ...	308,305	40,165	80,510	48,153	16,912	15	3.70—1.40

KEDAH RUBBER COMPANY, LIMITED

Incorporated in 1910. The Company owns some 2,442 acres (2,199 planted including 18 coconuts) of Rubber Estates in Kedah. The standard production was assessed at 932,886 lbs. in 1939.

Capital—Authorised—\$500,000 in 500,000 shares of \$1 each. Issued—\$500,000 in 500,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Henry Waugh & Co., Ltd., 33, Beach Street, Penang.

Directors—(1) H. E. Nixon (*alt.* L. E. Slowe); (2) E. A. de Buriatte; (3) B. E. Ross; and (4) E. Reimann.

Accounts—Yearly to April 30. Meeting in August. Auditors—Phillips & Stewart. Last Two Balance Sheets:—

Liabilities (in \$)	30-4-39	30-4-38	Assets (in \$)	30-4-39	30-4-38
Capital ...	500,000	500,000	Block (Net)	544,988	548,188
Reserves ...	126,022	139,703	Stores ...	2,128	1,875
Debts ...	13,742	13,075	Rubber ...	9,857	2,053
Profit & Loss A/c. ...	70,376	96,148	Outstandings ...	3,309	11,500
			Investments ...	88,570	99,443
			Cash ...	61,288	85,861
Total ...	710,140	748,926	Total ...	710,140	748,926

Progress Statement

Year ended April	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936 ...	612,609	89,186	126,686	40,821	25,037	10	3.24½—2.65
1937 ...	721,300	90,738	219,033	127,987	52,987	20	3.37½—2.45
1938 ...	726,948	109,085	202,012	80,216	46,148	10	2.45—2.00½
1939 ...	630,764	101,460	128,219	30,711	45,376	5	2.00—1.90

KEMPAS LIMITED

Incorporated in 1910. The Company owns some 10,913 acres (9,455 planted including 10 acres coconuts and fruit trees) of Rubber Estate in Johore, N. Sembilan. Standard assessment of production for 1938 was 3,072,586 lbs.

Capital—Authorised—\$3,000,000 in 3,000,000 shares of \$1 each. Issued—\$1,581,100 in 1,581,100 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Sime, Darby & Co., Ltd., 4, Fort Road, Malacca.

Directors—(1) F. M. Edmonds; (2) Chan Kang Swi; and (3) D. Buderson.

Accounts—Yearly to June 30. Meeting in October. Auditors—Evatt & Co.

Last Two Balance Sheets

Liabilities (in \$)	30-6-39	30-6-38	Assets (in \$)	30-6-39	30-6-38
Capital ...	1,581,100	1,581,100	Block (Net) ...	1,813,770	1,831,905
Reserves ...	207,000	108,614	Stores ..	6,332	3,054
Debts ...	170,495	64,979	Rubber ...	77,295	67,357
Profit & Loss A/c.	213,495	412,106	Outstandings ...	27,617	22,769
			Investments ..	176,130	119,177
			Cash ..	70,946	120,537
Total ...	2,172,090	2,164,799	Total ...	2,172,090	2,164,799

Progress Statement

Year ended June	Output lbs.	All-in cost \$	Sales & Stocks \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936 ...	1,153,800	211,463	288,985	84,465	114,285	.	2.95—1.80
1937 ...	1,837,000	311,980	654,278	345,832	182,317	...	3.27½—2.20
1938 ...	2,657,400	411,526	634,749	229,789	196,996	10	2.60—1.75
1939 ...	2,220,665	325,007	495,095	178,459	213,495	7½	1.82½—1.70

KLUANG RUBBER COMPANY, LIMITED

Incorporated in 1917. The Company owns some 1,892 acres (1,567 planted, 215 acres budded) of Rubber Estate in Johore Estate. Standard assessment for 1939 was fixed at 765,186 lbs.

Capital—Authorised—\$2,000,000 divided into (i) 1,900,000 Ordinary Shares of \$1 each, and (ii) 100,000 Cumulative 15 per cent. Participating Preference Shares of \$1 each. **Issued and Subscribed—**\$681,325 divided into (i) 650,000 Ordinary Shares of \$1 each, fully paid up, and (ii) 31,325 Cumulative 15 per cent. Participating Preference Shares of \$1 each, 60 per cent. paid up. **Reg. Fee—**\$1 per deed.

Secretaries—Derrick & Co., Honkong Chamber, Collyer Quay, Singapore. **Directors—**(1) S. Q. Wong; (2) E. S. Manasseh; and (3) F. M. Edmonds.

Accounts—Yearly to June 30. Meeting in September. **Auditors—**Evatt & Co. **Last Two Balance Sheets:—**

Liabilities (in \$)	30-6-38	30-7-39	Assets (in \$)	30-6-38	30-7-39
Capital ...	671,095	671,095	Block (Net)	810,859	810,975
Reserves ...	132,023	136,554	Stores	468	1,032
Debts ...	12,665	10,816	Rubber	8,702	15,247
Profit & Loss A/c.	74,858	75,052	Outstandings ...	2,836	2,815
			Investments ..	57,776	54,059
			Cash ...	10,500	9,389
Total ...	890,641	893,517	Total ..	890,641	893,517

Progress Statement

Year ended June	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low Rs.
1937 ...	869,035	73,881	108,461	69,009	34,630	6	2½—1½
1938 ...	451,521	69,046	95,059	48,227	34,516	8	1½—1¼
1939 ...	387,074	53,775	79,460	43,536	53,742	...	1½—1½

KUALA SIDIM RUBBER COMPANY, LIMITED

Incorporated in 1908. The Company owns some 3,382 acres (2,503 planted) of Rubber Estate in Kedah. Standard assessment for 1939 was fixed at 1,279,761 lbs.

Capital—Authorised, Issued and Subscribed—\$600,000 in 600,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Bousted & Co., Ltd., 1, Weld Quay, Penang.

Directors—(1) Henry Oscar Maas; (2) Arthur Forman Bruce; and (3) Percy Norman Knight.

Accounts—Yearly to December 31. Meeting in April. Auditors—McAuliffe, Turquand, Youngs & Co. Last Two Balance Sheets:—

Liabilities (in \$)—	31-12-37	31-12-38	Assets (in \$)—	31-12-37	31-12-38
Capital ...	600,000	600,000	Block (Net) ...	646,667	656,218
Reserves ...	100,000	96,786	Stores ..	1,551	2,011
Debts ...	29,623	15,646	Rubber ...	15,002	10,939
Profit & Loss A/c. ...	172,983	146,559	Outstandings .	4,364	3,788
			Investments .	94,898	146,363
			Cash	140,629	39,672
Total ...	902,606	858,991	Total ...	902,606	858,991

Progress Statement

Year ended Dec.	Output lbs.	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936 ...	93,513	177,998	137,952	86,506	22½	...
1937 .	109,911	297,916	230,866	115,677	30	3.67—2.40
1938 .	100,406	154,677	60,881	116,558	10	2.80—2.32½

KUNDONG RUBBER ESTATE, LIMITED

Incorporated in 1921. The Company owns some 1,031 acres (1,029 planted) of Rubber Estate in Johore. Standard production for 1940 is assessed at 384,958 lbs.

Capital—Authorised and Issued—\$210,000 and 210,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Harrisons, Barker & Co., Ltd., 96, Ampang Road, Kuala Lumpur.

Directors—(1) G. Shelton Agar; (2) W. E. Wallis; and (3) J. Murray.

Accounts—Yearly to September 30. Meeting in December. Auditors—Neill & Bell. Last Two Balance Sheets:—

Liabilities (in \$)	30-9-37	30-9-38	Assets (in \$)	30-9-37	30-9-38
Capital ...	210,000	210,000	Block (Net) ...	182,559	179,202
Reserves ...	28,520	23,090	Stores ...	1,144	1,700
Debts ...	8,440	6,955	Rubber ...	4,815	2,899
Profit & Loss A/c. ...	39,952	25,120	Outstandings ...	1,864	1,568
			Investments ...	4,285	4,285
			Cash, etc. ...	92,245	75,511
Total ...	286,912	265,165	Total ...	286,912	265,165

Progress Statement

Year ended Sept.	Output lbs.	All-in-cost \$	Sales \$	Stocks \$	Net Profit \$	Carried Forward \$	Dividend per cent. p. a.	Price Range High—Low \$
1936 ...	311,712	47,074	67,532	2,376	25,629	18,376	10	2.82½—2.15
1937 ...	307,707	54,713	101,548	4,815	52,576	18,952	20	3.05 —1.97½
1938 ...	262,626	40,432	55,790	4,598	9,968	18,520	2	2.07½—1.55

LUNAS RUBBER ESTATE, LIMITED

Incorporated in 1910. The Company owns some 1,472 acres (1,373 planted including 23 coconuts) of Rubber Estate in P. Wellesley and Kedah. Standard production for 1939 was assessed at 631,762 lbs.

Capital—Authorised—\$420,000 in 420,000 shares of \$1 each. **Issued—**\$420,000 in 420,000 shares of \$1 each, fully paid up. **Reg. Fee—**\$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) G. A. Potts; (2) C. V. Miles; and (3) J. A. Clarke.

Accounts—Yearly to October 31. Meeting in January. **Auditors—**Derrick & Co. **Last Two Balance Sheets:—**

Liabilities (in \$)	31-10-37	31-10-38	Assets (in \$)	31-10-37	31-10-38
Capital ...	420,000	420,000	Block (Net)	462,577	460,568
Reserves ..	202,375	210,741	Rubber ...	16,619	8,909
Debts ...	21,105	13,758	Outstandings .	3,456	3,417
Profits & Loss A/c. ...	111,116	84,688	Investments	232,538	245,435
			Cash .	39,406	10,858
Total ...	754,596	729,187	Total ...	754,596	729,187

Progress Statement

Year ended Oct.	Output lbs.	All-in-cost \$	Sales \$	Reserve \$	Net Profit \$	Carried Forward \$	Dividend per cent. p. a.	Price Range High—Low \$
1936 ...	388,558	50,527	87,019	...	46,622	51,998	11	2.50—1.82
1937 ...	442,364	60,335	146,565	17,625	104,118	51,491	20	2.92½—1.75
1938 ...	426,625	65,581	121,646	9,259	57,697	54,428	10	1.72½—1.35

MALAKA PINDA RUBBER ESTATES, LIMITED

Incorporated in 1909. The Company owns some 2,947 acres (2,481 planted) of Rubber Estate in Malacca. Standard assessment for 1939 was 973,100 lbs.

Capital—Authorised—\$1,000,000 in 1,000,000 shares of \$1 each. **Issued—**\$450,000 in 450,000 shares of \$1 each, fully paid up. **Reg. Fee—**\$1 per deed.

Secretaries—Chan Sze Onn & Co., 96, Market Street, Singapore.

Directors—(1) Tan Cheng Lock; (2) Chan Kang Swi; (3) Chee Guan Chiang; (4) Chan Teck Chye and (5) Chua Poh Siang.

Accounts—Yearly to August 31. Meeting in December. **Auditors—**Evatt & Co.

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Last Two Balance Sheets :—

Liabilities (in \$)	31-8-39	31-8-38	Assets (in \$)	31-8-39	31-8-38
Capital ...	450,000	450,000	Block (Net) ...	642,771	476,504
Reserves ...	50,750	91,521	Stores ...	1,820	2,277
Debts ...	26,372	13,027	Rubber ...	16,110	5,661
Profit & Loss A/c.	73,263	55,338	Outstandings ...	6,912	2,998
			Investments ...	99,423	99,422
			Cash ...	13,849	23,024
Total ...	600,385	609,886	Total ...	600,385	609,886

Progress Statement

Year ended Aug.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936 ...	468,002	68,318	97,077	45,771	21,559	7	19.0—1.37
1937 ...	575,013	96,139	181,120	96,804	35,690	12	2.89—1.30
1938 ...	632,810	107,018	125,320	23,548	28,109	4	1.25—1.22½
1939 ...	485,257	87,500	114,540	46,855	16,268	6	1.25—1.22½

MENGKIBOL (CENTRAL JOHORE) RUBBER CO., LIMITED

Regd. September 9, 1910. The Company owns some 5,406 acres (3,182 planted) of Rubber Estate at Mengkibol in Central Johore. Standard assessment for 1939 was 1,515,156 lbs.

Capital—Authorised—£165,000 in 165,000 shares of £1 each. **Issued and Subscribed**—£154,177 divided into (i) 145,828 Ordinary Shares of £1 each, and (ii) 8,349 Cumulative 8 per cent. Preference Shares of £1 each, both fully paid up. **Reg. Fee**—2s. 6d. per deed.

Managing Agents—Yule Catto & Co., Ltd., 7, Great Winchester Street, London. **Calcutta Agents**—Andrew Yule & Co., Ltd., 8, Clive Row.

Directors—(1) P. C. Turnbull; (2) Lt-Com. Andrew Y. Catto; (3) T. H. Graham; and (4) Cecil D. Miller.

Voting—One vote per share.

Borrowing Powers—Up to authorised capital.

Accounts—Yearly to December 31. Meeting in March. Pref. Dividend in June and December. **Auditors**—W. A. Browne & Co., London. **Last Balance Sheet** :—

Liabilities (in £)	31-12-37	Assets (in £)	31-12-37
Capital ..	154,177	Block (Net) ..	158,583
Reserve ...	15,050	Stores ...	867
Debts ...	11,133	Stocks ..	938
Profit & Loss A/c.	11,552	Outstandings ...	2,968
		Investments ...	18,385
		Cash ...	10,171
Total ...	191,912	Total ...	191,912

Progress Statement

Year ended Dec.	All-in-cost £	Output lbs.	Sales £	Net Profit £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low Rs
1937 ...	28,978	1,055,000	40,881	16,977	4,260	10	18½

MENTAKAB RUBBER COMPANY, LIMITED

Incorporated in 1920. The Company owns some 2,769 acres (1,877 planted) of Rubber Estate in Pahang. Standard production for 1939 was 1,072,700 lbs.

Capital—Authorised—\$450,000. Issued—\$420,000 in 2,100,000 shares of 20 cents each, fully paid up. **Reg. Fee—\$1 per deed.**

Secretaries—Harrisons, Barker & Co., Ltd., Amber Building, 5 Malacca Street, Singapore.

Directors—(1) C. V. Miles ; (2) W. E. Wallis ; and (3) J. Murray.

Accounts—Yearly to January 31. Meeting in May. **Auditors—Evatt & Co.**

Last Two Balance Sheets

Liabilities (in \$)	31-1-38	31-1-37	Assets (in \$)	31-1-38	31-1-37
Capital ...	420,000	420,000	Block (Net) .	605,471	585,454
Reserves ..	218,361	218,361	Rubber .	17,371	3,568
Debt ...	24,052	20,332	Stores ..	1,091	758
Profit & Loss A/c. ...	101,010	81,627	Outstandings	3,086	3,543
			Investments ..	55,595	45,295
			Cash .	80,809	101,702
Total .	763,423	740,320	Total ..	763,423	740,320

Progress Statement

Year ended	Output	All-in-cost	Sales	Net Profit	Carried Forward	Dividend per cent.	Price Range
Jan.	lbs.	\$	\$	\$	\$	per annum	High--Low
1936 ...	467,000	60,496	74,278	26,361	31,590	16	.60—.37
1937 ...	548,000	71,219	123,610	69,337	31,227	16	.52—.34½
1938 ...	775,600	108,377	210,696	112,667	48,510	20	.52—.38

NEW SCUDAI, LIMITED

Incorporated in 1922. The Company owns some 2,161 acres (1,831 planted) of Rubber Estate in Johore. Standard production for 1939 was 465,460 lbs.

Capital—Authorised—\$1,000,000 in 500,000 shares of \$2 each. **Issued—\$800,204** in 400,102 shares of \$2 each, fully paid up. **Reg. Fee—\$1 per deed.**

Secretaries—Chan Sze Onn & Co., 96, Market Street, Singapore.

Directors—(1) S. Q. Wong ; (2) J. A. Elias ; (3) F. M. Edmonds ; (4) E. S. Manasseh ; and (5) Lee Chim Tuan.

Accounts—Yearly to March 31. Meeting in August. **Auditors—Evatt & Co.** Last Two Balance Sheets :—

Liabilities (in \$)	31-3-39	31-3-38	Assets (in \$)	31-3-39	31-3-38
Capital ...	800,204	800,204	Block (Net) ...	640,774	641,568
Reserves ...	65,526	63,797	Stores ...	2,426	2,056
Debts ...	28,421	14,371	Stocks ...	8,114	5,407
Profit & Loss A/c. ...	32,402	56,827	Outstandings	4,081	4,057
			Investments ..	270,100	263,636
			Cash ...	1,358	18,475
Total ...	926,553	935,199	Total ...	926,553	935,199

Progress Statement

Year ended	Output	All-in-cost	Sales	Net Profit	Carried Forward	Dividend per cent.	Price Range High—Low
Mar.	lbs.	\$	\$	\$	\$	per annum	\$
1936	.. 387,800	67,520	85,447	17,381	17,248	2	1.75—1.30
1937	.. 345,430	64,317	113,383	54,355	14,985	5	1.97½—1.15
1938	... 336,784	69,610	103,732	43,272	21,618	3	1.15—1.05
1939	... 268,325	57,088	58,136	11,924	22,928	...	1.05

NEW SERENDAH RUBBER CO., LIMITED

Incorporated in 1910. The Company owns some 1,840 acres (1,345 planted) of Rubber Estate in Selangor. Standard production for 1939 was assessed at 599,700 lbs.

Capital—Authorised \$600,000 in 600,000 shares of \$1 each. **Issued—**\$510,624 in 510,624 shares of \$1 each, fully paid up. **Reg. Fee—**\$1 per deed.

Secretaries—Bousted & Co., Ltd., 1, The Embankment, Kuala Lumpur.

Directors—(1) D. H. Hampshire ; (2) M. J. Kennaway ; (3) J. H. Clarkson ; and (4) E. G. Leyne.

Accounts—Yearly to December 31. Meeting in April. **Auditors—**Neill & Bell. Last Two Balance Sheets :—

Liabilities (in \$)	31-12-36	31-12-37	Assets (in \$)	31-12-36	31-12-37
Capital ..	510,624	510,624	Block (Net) ..	599,837	608,009
Reserves ..	110,000	114,852	Rubber ...	4,731	4,835
Debts ..	16,254	22,206	Stores ...	1,162	794
Profit & Loss A/c. ...	54,556	77,014	Outstandings ...	8,596	5,842
			Investments ...	50,572	50,572
			Cash ...	26,536	60,144
Total ...	691,434	724,696	Total ...	691,434	724,696

Progress Statement

Year ended	Output	All-in-cost	Sales	Net Profit	Carried Forward	Dividend per cent.	Price Range High—Low
Dec.	lbs.	\$	\$	\$	\$	per annum	\$
1935	... 429,658	56,006	70,749	18,381	25,094	4	..
1936	.. 306,884	51,024	88,560	44,781	29,025	8	3.40—3.05
1937	... 512,196	78,823	135,848	69,473	31,376	10	1.56½—1.15

NYLAS RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 2,002 acres (1,750 planted) of Rubber Estate in Malacca. Standard production for 1939 was assessed at 685,300 lbs.

Capital—Authorised—\$1,000,000 in 1,000,000 shares of \$1 each. **Issued—**\$500,000 in 500,000 shares of \$1 each, fully paid up. **Reg. Fee—**\$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) Lee Chim Tuan ; (2) Tan Cheng Lock ; (3) S. Q. Wong ; and (4) J. A. Clarke.

Accounts—Yearly to May 31. Meeting in August. **Auditors—**Derrick & Co.

Last Two Balance Sheets

Liabilities (in \$)	31-5-39	31-5-38	Assets (in \$)	31-5-39	31-5-38
Capital ...	500,000	500,000	Block (Net) ...	587,458	581,678
Reserves	187,954	182,094	Rubber ...	23,844	5,171
Debts ..	38,617	12,640	Outstandings ..	4,719	4,685
Profit & Loss A/c. ..	37,106	46,729	Investments ..	135,900	133,800
			Cash ...	12,256	17,020
Total ...	763,677	742,303	Total ...	763,677	742,363

Remarks.—There is a contingent liability of \$12,500 being the uncalled capital of 25 cents per share on 50,000 shares of Chermang Development, Limited.

Progress Statement

Year ended May	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936 ...	342,042	56,215	68,433	12,902	12,474	2½	1.13—.80
1937 ...	348,696	60,188	106,583	63,385	11,807	10	2.25—.95
1938 ..	444,816	75,584	116,567	34,832	19,355	3	.95—.87½
1939 ..	338,978	59,213	79,541	20,752	17,193	2½	.87½—.55

PAJAM LIMITED

Incorporated in 1909. The Company owns some 4,871 acres (4,723 planted) of Rubber Estate in N. Sembilan and Johore. Standard assessment for 1939 was fixed at 2,661,073 lbs.

Capital—Authorised—\$3,000,000. Issued—\$1,305,000 in 1,305,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per decd.

Secretaries—Derrick & Co., Hongkong Bank Chambers, Collyer Quay, Singapore.

Directors—(1) J. A. Elias; (2) F. M. Edmonds; and (3) Lee Chim Tuan.

Accounts—Yearly to September 30. Meeting in December. Auditors—Evatt & Co. Last Balance Sheet:—

Liabilities (in \$)	30-9-37	Assets (in \$)	30-9-37
Capital ...	1,302,402	Block (Net) ...	2,114,051
Reserves ...	990,444	Rubber ..	50,034
Debts ..	81,915	Stores ...	2,056
Profit & Loss Account ..	242,050	Outstandings ...	5,979
		Investments ..	290,981
		Cash ...	162,809
Total ...	2,625,910	Total ...	2,625,910

Progress Statement

Year ended Sept.	All-in-cost \$	Sales \$	Stocks \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936 ...	200,569	296,272	31,744	137,914	95,304	10	2.50—1.59
1937 ...	264,526	561,969	50,780	342,122	143,628	22½	2.75—1.80

PARIT PERAK RUBBER COMPANY, LIMITED

Incorporated in 1916. The Company owns some 1,046 acres (987 planted) of Rubber Estate in Perak. The Company's standard production for 1939 was assessed at 572,360 lbs.

Capital—Authorised—\$350,000 in 350,000 shares of \$1 each. **Issued—**\$300,000 in 300,000 shares of \$1 each, fully paid up. **Reg. Fee—**1 per deed.

Secretaries—Henry Waugh & Co., Ltd., 32, Beach Street, Penang.

Directors—(1) H. E. Nixon (*alt.* L. E. Slowe); (2) P. Sompson; and (3) E. Reimann.

Accounts—Yearly to December 31. Meeting in March. **Auditors—**Brown, Phillips and Stewart. **Last Two Balance Sheets:—**

Liabilities (in \$)	31-12-38	31-12-37	Assets (in \$)	31-12-38	31-12-37
Capital ...	300,000	300,000	Block (Net) .	255,584	257,481
Reserves, etc. . .	52,286	57,681	Rubber ...	8,103	8,095
Debts ..	6,809	9,172	Stores	938	1,529
Profit & Loss A/c. . .	35,936	63,138	Outstandings .	738	1,637
			Investments ..	96,408	72,600
			Cash ..	33,260	87,836
Total .	395,031	429,991	Total	395,031	429,991

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1935 ...	468,524	69,402	82,079	15,046	8,063	5	...
1936 ...	484,000	54,316	111,257	53,070	24,195	15	2.92½—2.32½
1937 ...	479,409	79,276	152,010	76,188	33,138	10	2.87½—1.80
1938 ...	368,559	54,731	70,303	7,213	28,436	2½	1.65—1.82

PERAK RIVER VALLEY RUBBER CO., LIMITED

Incorporated in 1910. The Company owns some 1,025 acres (981 planted) of Rubber Estate in Perak. Standard assessment for 1939 was 510,200 lbs.

Capital—Authorised—\$500,000 in 500,000 shares of \$1 each. **Issued—**\$422,812 in 422,812 shares of \$1 each, fully paid up. **Reg. Fee—**\$1 per deed.

Secretaries—Brown, Phillips & Stewart, 1, Downing Street, Penang.

Directors—(1) F. N. Syer; (2) P. N. Knight; and (3) J. Murray.

Accounts—Yearly to September 30. Meeting in January. **Auditors—**Evatt & Co. **Last Two Balance Sheets:—**

Liabilities (in \$)	30-9-37	30-9-38	Assets (in \$)	30-9-37	30-9-38
Capital ...	422,812	422,812	Block (Net) ...	409,444	415,170
Reserves ...	3,000	14,750	Rubber & Stocks	2,717	3,022
Debts ...	10,923	30,765	Outstandings ...	8,670	4,077
Profit & Loss A/c. ...	64,572	9,041	Investments ...	10,100	10,100
			Cash ...	70,286	44,999
Total ...	501,307	477,368	Total ...	501,307	477,368

Progress Statement

Year ended Sept.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936	... 895,784	45,446	87,641	30,866	16,162	7	1.50—1.00
1937	... 388,672	56,665	128,628	73,737	22,861	12½	1.60—1.10
1938	... 359,327	46,497	82,495	24,663	15,195	5	...

RADELLA RUBBER ESTATE, LIMITED

Incorporated in 1910. The Company owns some 550 acres (536 planted) of Rubber Estate in Malacca. The assessment of standard production for 1939 was 163,800 lbs.

Capital—Authorised—\$200,000 in 200,000 shares of \$1 each. **Issued**—\$200,000 in 200,000 shares of \$1 each, fully paid up. **Reg. Fee**—\$1 per deed.

Secretaries—Sime, Darby & Co., Ltd., 4, Fort Road, Malacca.

Directors—(Qualification, 250 shares)—(1) D. Anderson; (2) W. Jackson; and (8) F. M. Edmonds.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Derrick & Co. **Last Two Balance Sheets** :—

Liabilities (in \$)	31-12-38	31-12-37	Assets (in \$)	31-12-38	31-12-37
Capital	... 200,000	200,000	Block	... 252,780	253,012
Reserves	... 82,599	73,426	Stores	... 214	163
Debts	... 4,114	6,425	Stocks	... 2,472	1,601
Profit & Loss A/c.	... 3,834	13,493	Outstandings	... 3,005	4,075
			Investments	... 26,511	26,278
			Cash	... 5,565	8,215
Total	... 290,547	293,344	Total	... 290,547	293,344

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost \$	Sales and Stocks \$	Reserve \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum.	Price Range High—Low \$
1935	...	24,690	30,282	...	6,975	10,378	3	...
1936	134,000	19,712	33,231	...	14,868	6,290	8	6.75—6.50
1937	145,500	24,530	45,454	3,173	22,203	5,320	10	5.00—4.35
1938	112,860	18,764	22,833	1,393	3,834	3,834	3	1.05—.75

SEPANG VALLEY ESTATE LIMITED

Incorporated in December 18, 1913. The Company owns 1,301 acres (1,188½ planted) of Rubber Estate in N. Sembilan. Standard production for 1940 is assessed at 410,200 lbs.

Capital—Authorised—\$207,000 in 207,000 shares of \$1 each. **Issued**—\$207,000 in 207,000 shares of \$1 each, fully paid up. **Reg. Fee**—\$2 per deed.

Secretaries—Mansergh & Tayler, Ltd., 50-51, Birch Road, Seremban.

Directors—(1) Vivian Alfred Tayler; and (2) Ambrose Betham Cross.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Neill & Bell.

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Last Two Balance Sheets

Liabilities (in \$)	...	31-12-37	31-12-35	Assets (in \$)	...	31-12-37	31-12-35
Capital	...	207,000	207,000	Block (Net)	...	207,694	207,694
Reserves	...	46,233	62,000	Rubber	...	2,391	8,214
Debts	...	10,692	7,787	Outstandings	...	12,809	2,311
Profit & Loss A/c.	...	55,013	23,355	Investments	...	61,469	57,600
				Cash	...	34,575	24,328
Total	...	318,938	300,142	Total	...	318,938	300,142

Progress Statement

Year ended	Output	All-in-cost	Sales and Stocks	Net Profit	Carried Forward	Price Range
Dec.	lbs.	\$	\$	\$	\$	High—Low
1935	...	398,000	58,882	70,835	19,474	10,696
1937	...	389,500	71,822	115,008	59,760	6,345

SUNGEI BAGAN RUBBER COMPANY, LIMITED

Incorporated in 1910. The Company owns some 3,598 acres (2,077 planted) of Rubber Estate in Kelantan. Standard production for 1939 was assessed at 1,007,880 lbs.

Capital—Authorised—\$800,000. Issued—\$739,816 in 739,816 shares of \$1 each, fully paid up. **Reg. Fee**—\$1 per deed.

Secretaries—Harrisons, Barker & Co., Ltd., Chartered Bank Chambers, Singapore.

Directors—(1) W. E. Wallis; (2) H. C. Atkin-Bery; and (3) J. A. Clarke.

Accounts—Yearly to June 30. Meeting in September. **Auditors**—Derrick & Co.

Last Two Balance Sheets

Liabilities (in \$)	...	30-6-37	30-6-38	Assets (in \$)	...	30-6-37	30-6-38
Capital	...	739,816	739,816	Block (Net)	...	803,611	805,608
Reserves	...	106,822	106,822	Stores	...	1,385	7,040
Debts	...	24,584	22,034	Rubber	...	24,516	16,230
Profit & Loss A/c.	...	125,400	110,407	Outstandings	...	3,126	4,186
				Investments	...	93,068	126,278
				Cash	...	70,916	19,827
Total	...	996,622	979,169	Total	...	996,622	979,169

Progress Statement

Year ended	Output	All-in-cost	Sales	Net Profit	Carried Forward	Dividend per cent.	Price Range
June	lbs.	\$	\$	\$	\$	per annum	High—Low
1936	...	508,800	69,666	102,380	39,657	53,205	6
1937	...	698,000	94,531	220,260	141,117	69,914	17½
1938	...	731,500	109,369	181,521	77,574	73,506	10

SUNGEI RAMAL SYNDICATE, LIMITED

Incorporated in 1913. The Company owns some 1,018 acres (947 planted) of Rubber Estate in Selangor. Standard production for 1939 was assessed at 549,800 lbs.

Capital—Authorised—\$500,000 in 500,000 shares of \$1 each. Issued—\$400,000 in 400,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Bousted & Co., Ltd., 1, Embankment, Kuala Lumpur.

Directors—(1) E. G. Leyne; (2) G. H. Hampshire; and (3) A. Beckett.

Manager—C. Phillips.

Accounts—Yearly to December 31. Meeting in April. Auditors—Neill & Bell. Last Two Balance Sheets:—

Liabilities (in \$)	31-12-36	31-12-37	Assets (in \$)	31-12-36	31-12-37
Capital ...	400,000	400,000	Block (Net) ..	417,809	418,804
Reserves ...	74,891	80,563	Stores ...	70	133
Debts ...	3,961	6,815	Rubber ...	4,889	3,897
Profit & Loss A/c. ...	53,896	69,623	Outstandings ...	1,450	792
			Investments	85,160	85,160
			Cash	23,370	46,215
Total ...	532,748	557,001	Total ...	582,748	557,001

Progress Statement

Year ended Dec.	All-in-cost \$	Sales \$	Reserve \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1935	43,003	56,875	...	21,543	32,795	...	...
1936	44,046	75,656	...	40,101	19,897	...	2.25—1.35
1937	59,821	104,786	15,000	68,726	22,623	12	2.00—1.40

SUNGEI TUKANG RUBBER COMPANY, LIMITED

Incorporated in 1920. The Company owns some 1,898½ acres (1,841½ planted) of Rubber Estate in Kedah. Standard production for 1939 was assessed at 815,581 lbs.

Capital—Authorised—\$760,000 in 760,000 shares of \$1 each. Issued—\$740,000 in 740,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—McAuliffe Turquand Youngs & Co., Chartered Bank Chambers, Penang.

Directors—(1) F. H. Grumitt; (2) E. N. T. Cummins; and (3) C. Grumitt.

Accounts—Yearly to March 31. Meeting in May. Auditors—Evatt & Co.

Last Two Balance Sheets

Liabilities (in \$)	31-3-37	31-3-38	Assets (in \$)	31-3-37	31-3-38
Capital ...	720,000	720,000	Block (Net) ...	910,145	907,669
Reserves ...	180,000	180,000	Stores ...	...	800
Debts ...	12,053	12,276	Rubber ...	2,181	617
Profit & Loss A/c. ...	111,593	95,107	Outstandings ...	1,296	1,299
			Cash ...	60,074	47,498
Total ...	973,646	957,888	Total ...	973,646	957,888

Progress Statement

Year ended Dec.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936 ...	66,214	109,695	43,977	62,282	5	1.45—.77
1937 ...	76,544	165,607	85,311	-75,592	10	1.62—1.05
1938 ...	100,166	173,091	73,515	59,107	12½	1.21—.92

TAMBALAK RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 871 acres (831 planted) of Rubber Estate in Malacca. Standard assessment for 1940 is fixed at 260,600 lbs.

Capital—Authorised—\$450,000 in 450,000 shares of \$1 each. **Issued and Subscribed—\$423,850**, in 423,850 shares of \$1 each, fully paid up. **Reg. Fee—\$1** per deed.

Secretaries—Derrick & Co., Honkong Chamber, Collyer Quay, Singapore.

Directors—(1) J. I. Dawson; and **(2) J. C. Cobbett**.

Accounts—Yearly to June 30. Meeting in September. **Auditors—Evatt & Co.** Last Two Balance Sheets:—

Liabilities (in \$)	30-6-38	30-6-39	Assets (in \$)	30-6-38	30-6-39
Capital ...	423,850	423,850	Block (Net) ...	412,719	417,740
Reserves ...	68,121	68,317	Stores ...	2,020	2,291
Debts ...	10,922	10,583	Rubber ...	4,241	8,735
Profit & Loss A/c. . .	40,474	31,322	Outstandings ...	7,385	5,279
			Investments ...	103,922	93,700
			Cash ...	13,080	6,327
Total ..	543,367	534,072	Total ...	543,367	534,072

Progress Statement

Year ended June	Output lbs.	All-in-cost \$	Sales and Stock \$	Reserve \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum.	Price Range High—Low \$
1937	173,973	85,055	54,936	...	27,649	15,585	5	80—55
1938	171,445	37,974	53,964	5,000	24,889	18,520	4	.60—.52½
1939	140,884	34,183	36,028	4,183	12,802	18,662	2	.50—.45

TAPAH RUBBER ESTATE, LIMITED

Incorporated in 1912. The Company owns some 2,478 acres (2,100 planted, 109 budded) of Rubber Estate in Perak. Standard assessment for 1939 was fixed at 1,095,200 lbs.

Capital—Authorised—\$600,000 in 600,000 shares of \$1 each. **Issued and Subscribed—\$583,670** in 583,670 shares of \$1 each, fully paid up. **Reg. Fee—\$1** per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) W. H. Macgregor; **(2) H. D. Mundell**; and **(3) J. A. Clarke**.

Accounts—Yearly to December 31. Meeting in March. **Auditors—Derrick & Co.**

Last Two Balance Sheets

Liabilities (in \$)	31-12-37	31-12-38	Assets (in \$)	31-12-37	31-12-38
Capital ...	583,670	583,670	Block ...	709,243	704,055
Reserve ...	204,713	202,111	Rubber ...	20,638	5,545
Debts ...	29,676	21,716	Outstandings ...	1,346	1,187
Profit & Loss A/c. ...	189,218	117,019	Investments ...	170,808	182,908
			Cash ...	55,242	80,821
Total ...	<u>957,277</u>	<u>924,516</u>	Total ...	<u>957,277</u>	<u>924,516</u>

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936 ...	688,995	91,374	159,732	93,730	52,679	11	...
1937 .	856,144	129,430	284,130	159,497	85,155	20	2.87½—1.80
1938 ...	724,843	106,819	166,193	50,456	74,947	7½	1.82½—1.70

TELUK ANSON RUBBER ESTATE, LIMITED

Incorporated in 1909. The Company owns some 2,428 acres (1,800 planted) of Rubber Estate in Perak. Standard assessment for 1939 was fixed at 890,800 lbs.

Capital—Authorised—\$800,000 divided into (i) 700,000 Ordinary Shares of \$1 each, and (ii) 100,000 Cumulative 8 per cent. Participating Preference Shares of \$1 each. **Issued and Subscribed—\$480,000** in 480,000 Ordinary Shares of \$1 each, fully paid up. **Reg. Fee—\$1** per deed.

Secretaries—Derrick & Co., Hongkong Chamber, Collyer Quay, Singapore.

Directors—(1) F. M. Edmonds; (2) M. N. Wardell; and (3) C. T. de B. Whitehouse.

Accounts—Yearly to December 31. Meeting in April. **Auditors—**Evatt & Co.

Last Two Balance Sheets

Liabilities (in \$)	31-12-37	31-12-38	Assets (in \$)	31-12-37	31-12-38
Capital ...	480,000	480,000	Block (Net) ..	1,031,859	1,045,041
Reserves ...	581,413	579,156	Stores ..	1,178	1,390
Debts ...	22,889	24,275	Rubber ..	27,189	24,587
Profit & Loss A/c. ...	117,345	114,979	Outstandings ..	871	607
			Investments ..	81,764	87,068
			Cash ...	58,280	89,717
Total ...	<u>1,201,147</u>	<u>1,198,410</u>	Total ..	<u>1,201,147</u>	<u>1,198,410</u>

Progress Statement

Year ended Dec.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936 ...	80,971	95,192	25,632	26,405	5	...
1937 ...	127,872	203,561	114,940	69,345	15	2.02½—1.50
1938 ...	110,237	147,393	69,634	90,135	10	1.45—1.25

ULU BENUT CONSOLIDATED RUBBER COMPANY, LIMITED

Incorporated in 1919. The Company owns some 1,387½ acres (1,059½ planted) of Rubber Estate in Perak. Standard assessment for 1939 was fixed at 511,500 lbs.

Capital—Authorised—\$750,000. Issued—\$575,000 in 1,150,000 shares of 50 cents each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Derrick & Co., Hongkong Bank Chambers, Collyer Quay, Singapore.

Directors—(1) S. Q. Wong; (2) E. A. Elias; and (3) F. M. Edmonds.

Accounts—Yearly to December 31. Meeting in March. Auditors—Evatt & Co. Last Two Balance Sheets :—

Liabilities (in \$)	31-12-37	31-12-36	Assets (in \$)	31-12-37	31-12-36
Capital ...	575,000	575,000	Block (Net) ...	587,613	586,435
Reserves ...	59,165	73,965	Stores ...	312	625
Debts ...	12,779	9,511	Rubber ...	4,136	2,714
Profits & Loss A/c. ...	56,611	41,641	Outstandings ...	1,202	631
			Investments ...	82,659	82,658
			Cash ...	27,633	27,054
Total ...	7003,555	70,117	Total ...	703,555	700,117

Progress Statement

Year ended	Output	All-in-cost	Sales	Net Profit	Carried Forward	Price Range
Dec.	lbs.	\$	\$	\$	\$	High—Low
1936 ..	282,736	55,927	67,822	30,887	12,892	.58—.42
1937 ...	265,028	64,088	74,102	43,720	16,276	.80—.38

UNITED MALACCA RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 2,550 acres (2,491 planted) of Rubber Estate in Malacca. Standard production for the year 1939 was 836,800 lbs.

Capital—Authorised—\$1,000,000 in 1,000,000 shares of \$1 each. Issued—\$476,000 in 476,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—C. F. Gomes & Co., 96, First Cross Street, Malacca.

Directors—(1) Chan Kang Swi; (2) Tan Soo Ghi; (3) Chee Guan Chiang; (4) Chan Teak Chye; and (5) Tan Chang Lock.

Accounts—Yearly to April 30. Meeting in August. Auditors—Evatt & Co. Last Two Balance Sheets :—

Liabilities (in \$)	30-4-37	30-4-38	Assets (in \$)	30-4-37	30-4-38
Capital ..	432,000	432,000	Block (Net) ...	406,569	420,019
Reserves ..	172,605	185,887	Stores ...	...	14
Debts ...	19,923	14,884	Rubber ..	6,991	2,055
Profit & Loss A/c. ...	85,785	71,410	Outstandings ...	6,491	6,233
			Investments ...	188,648	148,106
			Cash ...	101,564	127,154
Total ...	710,263	704,181	Total ...	710,263	704,181

Progress Statement

Year ended April	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936 ...	543,882	73,131	110,993	39,867	32,544	8	2.45—1.50
1937 ...	535,896	84,839	169,585	110,348	22,497	18	2.45—1.80
1938 ...	601,716	99,944	141,810	48,913	25,627	8	1.75—1.57½

UTAN SIMPAN RUBBER COMPANY, LIMITED

Incorporated in 1910. The Company owns some 1,702 acres (1,518 planted) of Rubber Estate in Selangor. Standard assessment of production for 1939 was 570,000 lbs.

Capital—Authorised—\$500,000 in 500,000 shares of \$1 each. **Issued—**\$800,000 in 800,000 shares of \$1 each, fully paid up. **Reg. Fee—**\$1 per deed.

Secretaries—Bousted & Co., 1, Embankment, Kuala Lumpur.

Directors—(1) D. H. Hampshire ; (2) J. H. Clarkson ; and (3) V. G. A. Reeve-Tucker.

Accounts—Yearly to December 31. Meeting in March. **Auditors—**Neill & Bell. **Last Two Balance Sheets :—**

Liabilities (in \$)	81-12-36	81-12-37	Assets (in \$)	81-12-36	81-12-37
Capital ..	800,000	800,000	Block (Net) .	458,486	458,791
Reserves ..	170,100	177,255	Stores	128	312
Debts ...	11,798	8,133	Rubber .	6,443	8,802
Profit & Loss A/c. ...	45,145	85,754	Outstandings .	129	361
			Investments ..	24,460	59,460
			Cash .	37,407	43,416
Total ..	527,053	571,142	Total ..	527,053	571,142

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost \$	Sales \$	Reserve \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1935 ...	453,000	71,815	72,018	...	7,581	19,973	2	...
1936 ...	436,509	66,491	86,434	..	84,173	22,945	10	2.05—1.47½
1937 ...	529,300	83,281	147,340	80,000	85,308	33,254	15	2.30—1.65

SUGAR COMPANIES

Introduction—Time was when India supplied sugar to various countries of the world. But during the last hundred years or so she had lost that position. She had to depend increasingly for her supply of sugar on the imports from Java and other sugar-producing countries of the world. A change in this latter state of things was, however, brought about in 1932 by the passing of an Act (Act No. XIII of 1932) to provide for the fostering and development of the Sugar Industry in British India. By this Act fiscal protection was granted to the Indian Sugar Industry for a period of 15 years ending with March 31, 1946, with the provision that the Government will cause to be made in 1937, a statutory inquiry to ascertain if the protection to the sugar industry during the period from March 31, 1938 to March 31, 1946 should be continued to the extent conferred by the Act of 1932, or to a greater or lesser extent,—the results of which inquiry are to be placed before the Indian Legislature before March 31, 1938.

Growth of the Industry—Since the grant of protection to it there has been a phenomenal development of the Indian Sugar Industry. So much so that whereas in 1932 there had been only 32 sugar factories working in India, in 1936 their number had reached to 155. The total production of sugar in India in 1932 was only 478,119 tons; in 1938 it had reached to 1,116,000 tons. The drastic effect of the growth and development of the Indian Sugar Industry on India's former suppliers of sugar will be apparent from the fact that whereas in 1932 no less than 531,475 tons of sugar were imported into this country, in 1938 it was only 27,000 tons.

The following table shows the development of the industry since 1932 :—

Production of Sugar in India

Year Nov.—Oct.	Mills Working	Cane- factory Production	Sugar refined from Gur	Khandsari (Conjectural) estimates)	Total Production of sugar in India.	Import of Sugar**
	No.	(Tons)	(Tons)	(Tons)	(Tons)	(Tons)
1931-32	32	158,581	69,539	250,000	478,119	531,475
1932-33	57	290,177	80,106	275,000	645,383	389,730
1933-34	112	543,965	61,094	200,000	715,059	320,460
1934-35	130	578,115	39,103	150,000	767,218	311,139
1935-36	137	932,100	50,067	125,000	1,107,167	132,130
1936-37	137	1,111,400	19,500	100,000	1,230,900	24,830
1937-38	136	930,700	16,500	125,000	1,072,200	27,000*
1938-39	140	950,000	16,000	150,000	1,116,000	55,000*

* Provisional.

** Including through Kathiawar ports.

Regional Growth of the Industry

(Number of Working Factories)

(Year ending March 31)

Provinces	1932	1933	1934	1935	1936	1937	1938	1939
U. P.	14	33	59	65	67	68	68	...
B. & O.	12	19	33	34	35	38	35	...
Punjab	1	1	5	6	4	5	3	...
Madras	2	2	4	8	8	11	8	...
Bombay	2	1	4	5	6	6	7	...
Bengal	..	..	2	5	6	6	6	...
Indian States	..	..	4	5	9	8	9	...
Total	31	56	111	128	135	137	136	...

N.B.—Provincial figures are excluding those of the States, and the totals excluding that of Burma.

It will be seen from the table given above that the most remarkable development of the industry has taken place in U. P. Next comes Bihar. This is quite natural, inasmuch as the factories in these areas have sprung up in the very midst of cane areas. Bengal and Madras are respectively poor third and fourth in this respect. Then rank in order Bombay and the Punjab.

Area under Cane—The development of the Indian Sugar Industry has involved a dual process. Simultaneously with the growth of the industry there has been an expansion of acreage under sugar-cane in India. This will be readily seen from the table appended below :—

Cane Production Statistics.

Fiscal Year	Total Acreage under Sugar-cane	Acreage under improved varieties	Calculated Production of Sugar-cane (10 + 11 factors)	Average cane Production per Acre	Yield of Raw Sugar (Gur)
			(Tons)	(Tons)	(Tons)
1931-32	3,076,000	1,170,478	43,316,000	14.1	4,116,000
1932-33	3,425,000	1,845,788	51,129,000	14.9	4,859,000
1933-34	3,422,000	2,295,257	52,455,000	15.3	5,035,000
1934-35	3,602,000	2,433,719	54,346,000	15.1	5,292,000
1935-36	4,154,000	3,056,000	61,202,000	15.3	6,102,000
1936-37	4,440,000	3,451,000	67,322,000	15.6	6,489,000
1937-38	3,869,000	3,600,000	60,000,000	15.7	5,400,000
1938-39	3,108,000				4,090,000

Imposition of Excise Duty—The revenue of the Government from the import duty on foreign sugar having dwindled down enormously since 1932, the Government of India to make up for same imposed in 1934-35 an excise duty of Rs. 1-5-0 per cwt. on factory sugar and 10 annas per cwt. on Khandsari sugar. The general effect of this was to eat into the profits of the mills, which, however, were for some time past on the wane on account of internal competition in the industry caused by over-production. Despite protest against it an additional excise duty of eleven annas per cwt. has been imposed on indigenous sugar from 1937. It is widely apprehended that this will further reduce the profitability of the mills.

Future of the Industry—The future of the industry indeed depends upon the extent of protection that will be recommended by the Tariff Board that was appointed in 1937 to inquire into this question. Meanwhile however it is necessary for the industry to consolidate itself on a stable basis.

Among other problems now confronting the industry one of the most important is that of the utilisation of molasses, most of which is now being thrown away by the factories. Although considerable research work has been done for the utilisation of the molasses in the production of power-alcohol it is, however, a matter of regret to note that no effort has up till now been made by the *entrepreneurs* of this country to make practical application of the results of these scientific investigations and put that on commercial basis.

In the 1937 edition of the *Year Book* it was observed that another question to which the industry should give its immediate attention was that of the establishment of a Central Marketing Organisation on the line of the *Nivas* of Java. This was perforce needed if the industry was sincerely desirous of eliminating the cut-throat competition that was eating into the profits of the mills. With that end in view the Indian Sugar Syndicate was established in 1937. Further, to check unhealthy competition within the industry the Governments of U. P. and Bihar passed during the year the Sugar Factories Control Act, the main objects of which were to (i) license the sugar factories, (ii) to regulate the supply of sugar-cane to the factories, (iii) to fix minimum price for sugar, (iv) to tax sugar-cane used in factories, and (v) to establish a Sugar Control Board and Advisory Committees.

The export quotas for sugar as agreed upon by International Sugar Conference (signed by 22 countries) in 1937, have very little importance to India excepting the fact that the Conference has decided to prohibit exports from India of sugar by sea except to Burma.

Monthly Imports of Sugar into British India

In 100 Tons

	1930-31	1931-32	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40
April	76.8	80.1	81.7	83.0	11.8	12.4	2.1	0.8	1.0	24.7
May	70.4	51.3	39.6	20.0	16.9	15.6	2.4	1.4	1.3	19.6
June	81.4	19.9	20.7	20.3	21.3	11.6	1.7	0.4	1.7	48.7
July	97.0	47.1	44.6	25.6	21.2	16.2	2.0	1.9	0.6	42.9
Aug.	65.2	30.7	28.2	23.3	19.6	17.6	1.5	0.9	0.6	40.7
Sep.	78.6	35.9	30.1	21.6	28.7	17.6	3.0	1.6	0.9	...
Oct.	119.3	36.5	39.3	21.1	27.4	32.8	3.6	3.6	0.9	...
Nov.	112.7	43.9	40.4	26.4	17.1	33.4	1.9	1.8	0.8	...
Dec.	80.8	56.9	33.7	29.8	17.6	26.1	1.4	0.8	1.2	...
Jan.	78.7	48.4	39.5	26.4	13.1	15.8	1.6	0.6	2.6	...
Feb.	131.8	46.2	20.4	10.1	13.4	1.3	1.1	0.1	3.3	...
Mar.	60.9	59.3	33.6	6.1	15.0	0.9	0.7	0.4	20.8	...
Total	1003.1	556.2	401.8	263.7	223.1	201.3	23.1	14.3	35.7	...

Monthly Production of Sugar in India

In 100 Cwts.

	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40
April	1463	808	2245	3,579	1,975	1,251
May	603	249	574	1,658	473	1,226
June	219	202	157	226	108	1,102
July	157	149	169	85	51	1,246
Aug.	175	105	200	141	63	1,379
Sep.	176	111	169	119	138	1,637
Oct.	134	115	133	127	190	...
Nov.	376	895	618	323	590	...
Dec.	2179	1179	3,215	2,746	3,089	...
Jan.	2971	3867	4,507	4,525	4,574	...
Feb.	2724	3981	4,324	4,432	3,079	...
Mar.	2445	3841	4,457	4,229	1,191	...

BALRAMPUR SUGAR COMPANY, LIMITED

Regd. February 27, 1933. Owns factories at Balrampur and Tulsipur on the B. & N. W. Railway in the United Provinces, each with a crushing capacity of 750 tons of cane per day.

*Capital—Authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each.
 Issued and Subscribed—Rs. 28,00,000 in 2,80,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

The authorised, issued and subscribed capital of the Company were raised to the present figures in 1935 by the creation of 3,00,000 additional shares of Rs. 10 each, of which 1,02,000 shares were offered to existing shareholders in the proportion of 3 new shares for every 5 old shares held. The remaining 8,000 shares and those shares not taken up in response to this offer were offered for public subscription at a premium of Rs. 3 per share. These new shares rank *pari passu* with the existing shares.

Managing Agents—Begg Sutherland & Co., Sutherland House, Cawnpore.
 Remuneration: Rs. 2,000 monthly + 6 per cent of net profits + £100 yearly + 2½ per cent of purchases made in U. K.

Directors—(Qualification, 50 shares)—(1) B. L. Gray; (2) H. S. Bates, I.C.S.; (3) A. Hoon; and (4) D. P. Singh.

Accounts—Yearly to June 30. Meeting in September. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital ...	28,00,000	28,00,000	Block (Net) ...	28,07,665	26,71,654
Reserves ...	4,65,187	5,01,284	Stores & Spares ...	2,44,705	2,76,885
Debts ...	11,94,186	87,617	Stocks ...	12,88,364	3,21,169
Profit & Loss A/c. ...	1,31,300	12,104	Outstandings ...	2,19,712	88,858
			Cash & Invests. ...	80,227	42,894
Total ...	45,90,678	34,00,955	Total ...	45,90,673	34,00,955

Gross Block—Rs. 35,33,051.

Total Depreciation—Rs. 8,61,397.

Progress Statement

Year ended June	Sales Rs.	Wkg. Exp. Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934 ...	15,25,737	11,62,361	50,000	2,40,952	1,91,514	20,952	10	15½—10
1935 ...	16,14,782	13,25,309	50,000	2,30,415	1,00,000	2,767	10	28—14½
1936 ...	12,48,041	16,65,850	..	2,09,666	1,00,000	71,038	10	19½—16½ 13½—12½
1937 ...	29,82,357	24,62,731	...	95,057	2,00,000	61,089	3½	18½—12
1938 ...	23,34,447	23,23,073	...	70,210	2,00,000	61,300	2½	12½—7½
1939 ...	25,74,341	14,41,100	...	—49,196	1,80,000	12,104	...	11½—7½

Remarks.—The profit for 1937 includes Rs. 8,649 being excess of Taxation Reserve provided for fiscal year 1937-38.

BASTI SUGAR MILLS COMPANY LIMITED

Regd. August 9, 1927. Owns two factories, at Basti and Walterganj, both in the district of Basti in U. P. with an aggregate crushing capacity of 1,600 tons of cane per day.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Narang Brothers & Co., Ltd., 8, Montgomery Road, Lahore.

Directors—(Qualification, 250 shares)—(1) K. R. Narang; (2) Dr. D. R. Narang; (3) Dr. Shiv Datt; and (4) Lt. Col. C. R. Johnson.

Accounts—Yearly to April 30. Meeting in July. Auditors—Basant Ram & Sons. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-4-38	30-4-39	Assets (in Rs.)	30-4-38	30-4-39
Capital ...	12,00,000	12,00,000	Block (Net) ...	28,01,591	22,58,740
Reserves ...	11,87,574	11,45,982	Stores ...	1,49,931	1,50,087
Debts ...	22,24,092	6,82,603	Stocks ...	20,83,377	5,88,494
Profit & Loss A/c. ..	2,00,822	2,51,009	Outstandings ...	1,23,627	1,71,502
			Cash & Invests. ...	1,03,462	1,10,821
Total ...	47,61,988	32,79,594	Total ...	47,61,988	32,79,594

Gross Block—Rs. 35,96,744.

Total Depreciation—Rs. 13,48,742.

Progress Statement

Year ended April	Sales Rs.	Wkg. Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
1930 .	.	.	1,52,051	.	76,111	18,755	8	..
1931 ..	..	..	3,16,433	2,00,000	83,407	22,400	12	.
1932 ...	...	...	6,42,548	2,00,000	1,29,360	1,77,970	30	.
1933 ...	...	...	4,96,220	2,00,000	82,394	1,90,732	25	247½—221½
1934 ..	31,35,741	20,18,142	5,88,785	2,50,000	1,73,130	2,30,000	25	268—202
1935 .	25,18,142	19,83,850	42,940	.	1,82,097	93,000	15	291½—195
1936	39,38,754	29,33,745	6,00,181	2,00,000	1,90,244	1,92,500	25	249—194
1937	32,00,101	30,40,239	61,908	.	1,93,506	71,400	15	260—190
1938	23,32,251	29,48,337	1,28,021	..	1,97,846	18,000	15	189—165
1939 ..	42,66,146	20,34,112	2,33,009	72,000	81,787	31,000	12	172—165

BELAPUR COMPANY LIMITED*

Regd. October 27, 1919. Owns a factory at Harigaon, near Belapur on the Dhond-Manmad Section of the G. I. P. Railway, with a crushing capacity of 650 tons of cane per day.

Capital—Authorised—Rs. 40,00,000 in 80,000 shares of Rs. 50 each.
Issued and Subscribed—Rs. 37,59,800 in 75,196 shares of Rs. 50 each, fully paid up. **Reg. Fee—As. 4** per share.

The capital of the Company was reduced from Rs. 40,00,000 to Rs. 30,00,000 in 1924 and to Rs. 20,00,000 in 1927 by reduction of the nominal value of each share respectively from Rs. 100 to Rs. 75 and Rs. 50. In 1935 the capital of the Company was increased to the present figure by capitalisation of Rs. 18,79,000 from Reserve and creating thereby 37,598 shares of Rs. 50 each, which were distributed as free bonus to existing shareholders in the proportion of one for one.

Managers—W. H. Brady & Co. Ltd., Royal Insurance Buildings, Churchgate Street, Fort, Bombay.

Directors—(1) Sir Joseph Kay ; (2) Sir Purshotamdas Thakurdas ; (3) Sir Kikabhai Premchand ; (4) Sir A. Byramjee Jeejeebhoy ; and (5) D. Moir.

Accounts—Yearly to September 30. Meeting in December. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-9-39	30-9-38	Assets (in Rs.)	30-9-39	30-9-38
Capital ..	37,59,800	37,59,800	Block (Net) ..	9,53,066	10,44,468
Reserves ..	3,55,556	3,82,561	Stores ...	2,66,981	2,24,627
Debts ..	4,43,616	4,06,355	Stocks	24,486	19,493
Profit & Loss A/c. .	14,23,986	7,41,322	Outstandings	14,08,347	9,34,027
			Cash & Invests. .	33,30,078	30,67,433
Total ..	59,82,958	52,90,048	Total ..	59,32,958	52,90,048

Progress Statement

Year ended Sept.	Net Profit Rs.	Depreciation Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931 ..	6,86,465	3,09,197	1,45,211	5,340	6	Unquoted.
1932 ...	7,41,842	99,388	5,00,000	21,594	12	...
1933 ..	7,68,865	1,17,540	4,25,000	27,077	18	...
1934 .	8,31,295	2,24,916	4,00,000	7,196	24	...
1935 ...	9,45,552	1,21,651	5,00,000	1,572	24	...
1936 ..	7,71,446	2,66,486	1,54,900	16,650	16	...
1937	5,28,182	2,80,574	...	18,460	14	...
1938 ...	5,96,309	1,34,021	75,000	13,397	14	...
1939 ...	10,91,888	1,88,056	1,25,000	27,776	20	...

BELSUND SUGAR COMPANY, LIMITED

Regd. September 19, 1932. Owns a sugar factory near Riga on the B. & N. W. Railway in Bihar, with a crushing capacity of 850 tons of cane per day.

Capital—Authorised—Rs. 21,30,000 in 2,84,000 shares of Rs. 7-8 each. **Issued and Subscribed**—Rs. 10,50,000 in 1,40,000 shares of Rs. 7-8 each, fully paid up. *Less* 10 shares forfeited. **Reg. Fee**—Nil for shares ; Rs. 2 for Debentures.

The capital of the Company was reduced from Rs. 20,00,000 to Rs. 10,50,000 in 1934 by reducing the value of the 1,40,000 issued shares from Rs. 10 to Rs. 7-8, and then changing the 60,000 unissued shares of Rs. 10 each into 80,000 shares of Rs. 7-8 each. Thereafter it was increased to its present figure by the creation of 64,000 additional shares of Rs. 7-8 each. These new shares rank *pari passu* with the old shares.

Debenture Capital—Rs. 10,00,000 issued in 1934 in 10,000 bonds of Rs. 100 each (registered and transferable by deed only). Issued at Rs. 80, and redeemable at par in 1944 or at any time on six months' notice, at the option of the Company. These bonds have been carrying interest only from 1935 and that at the rate of 5½ per cent. (taxable) per annum. Each Debenture-holder is given the option of subscribing at any time for an allotment of Ordinary Shares of the aggregate nominal value of Rs. 90. Interest on March 31 and September 30.

Managing Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) Sir J. Reid Kay ; (2) Baldeodass Bajoria ; (3) J. Aitken ; and (4) C. P. Narayan Singh.

Accounts—Yearly to September 30. Meeting in April. **Auditors**—Love-lock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-9-39	30-9-38	Assets (in Rs.)	30-9-39	30-9-38
Capital ...	10,49,950	10,49,950	Block (Net)	16,19,133	17,21,092
Debentures ..	10,00,000	10,00,000	Stores	1,07,336	98,761
Debts ...	4,24,311	4,80,173	Stocks .	60,301	2,35,418
			Outstandings ..	2,45,057	1,17,393
			Cash & Invests. ...	25,434	60,780
			Profit & Loss A/c.	4,10,940	2,96,679
Total ..	24,74,261	25,30,123	Total ...	24,74,261	25,30,123

Gross Block—Rs. 21,38,623.

Total Depreciation—Rs. 4,17,531.

Progress Statement

Year ended Sept.	Sales Rs.	Wkg. Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1934 ...	1,54,868	1,91,683	—58,211	..	—58,211	10½—6
1935 ..	7,20,429	6,84,004	—96,603	98,326	—1,54,814	8½—7
1936 ...	12,38,362	11,13,155	—65,458	1,03,355	—2,20,272	7—4½
1937 ..	18,82,387	17,26,165	—1,05,271	1,08,336	—3,25,543	4½—3½
1938 ...	14,91,994	12,20,036	28,864	1,08,864	—2,96,679	4—3
1939 ...	8,33,784	7,83,107	—1,14,261	1,09,002	—4,10,940	2½—1½

BHARAT SUGAR MILLS, LIMITED

Regd. October 13, 1931. The Company owns a factory at Sidhwalia on the B. & N. W. Railway, in Bihar with a crushing capacity of 600 tons of cane per day.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Issued and Subscribed—Rs. 5,00,000** in 50,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee—Re. 1** per deed.

Debenture Capital—Rs. 2,50,000 was issued in July 1932 in 500 8 per cent. (taxable) bearer bonds of Rs. 500 each. Out of these debentures worth Rs. 2,50,000 debentures to the value of Rs. 1,25,000 were paid off after 1st July 1937 in accordance with the conditions stipulated in the Debenture Trust Deed. The remaining debentures of Rs. 1,25,000 are continued at an interest of $4\frac{1}{2}$ per cent. instead of 8 per cent. with the option to pay off all or so many of the debentures at any time after 1st July 1938 on giving two months' notice by advertisement.

Managing Agents—Birla Bros., Ltd., 8, Royal Exchange Place, Calcutta. **Remuneration:** Rs. 1,000 monthly (Rs. 500 if production is below 4,000 tons yearly) + 10 per cent of net profits.

Directors—(Qualification, shares valued Rs. 10,000)—(1) B. M. Birla; (2) Debi Prasad Khaitan; (3) Bhagawati Prasad Khaitan; (4) Ramkumar Bhuwalka; and (5) R. K. Jalan.

Accounts—Yearly to June 30. Meeting in September. Auditors—S. R. Batliboi & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	30-6-39	30-6-38	Assets (In Rs.)	30-6-39	30-6-38
Capital	5,00,000	5,00,000	Block (Net) ..	6,53,244	6,60,591
Reserves, etc. .	18,866	23,005	Stores .	39,325	25,156
Debentures .	1,25,000	1,25,000	Stocks .	2,22,129	2,793
Debts ...	2,05,660	3,32,752	Outstandings .	22,890	2,15,449
Profit & Loss A/c. . .	97,683	60,562	Investments .	6,041	6,500
			Cash ..	8,580	5,880
Total ...	9,47,209	9,16,319	Total ...	9,47,209	9,16,319

Gross Block—Rs. 10,92,084.

Total Depreciation—Rs. 4,38,840.

Progress Statement

Year ended June	Wkg. Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934 ...	11,85,001	11,46,429	—501	61,937	1,795	...	10½—7½
1935 ...	7,69,711	8,47,966	18,670	65,883	2,965	2½	8½—5½
1936 ...	9,46,585	10,76,743	46,930	68,517	12,395	7½	9½—5½
1937 ..	11,70,109	16,77,684	70,899	72,699	83,294	10	10½—7½
1938 ...	11,88,313	18,40,238	27,269	57,000	85,563	5	10½—7½
1939 ...	10,79,803	10,42,627	62,120	60,000	72,683	5	8½—7

BULAND SUGAR COMPANY, LIMITED

Regd. December 11, 1934. Owns a factory in the Rampur State, E. I. Ry., United Provinces, with a crushing capacity of 1,000 tons of cane per day.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed—Rs. 18,00,000** in 1,80,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee—Re. 1** per deed. Only Rampur Stamp valid.

Managing Agents—Govan Brothers (Rampur), Ltd., The Mall, Rampur State, U. P. **Remuneration**: Rs. 1,000 monthly + 10 per cent of profits.

Directors—(Qualification, 50 shares)—(1) Sir H. Mehta; (2) Dr. F. Maxwell; (3) R. E. Grant Govan; (4) Bashir Husain Zaidi; (5) C. G. Parekh; (6) C. E. M. Judge; (7) A. S. Reddeyar; (8) R. H. Saloway; and (9) Sumer Chand.

Accounts—Yearly to May 31. Meeting in November or December. **Auditors**—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-5-38	31-5-39	Assets (in Rs.)	31-5-38	31-5-39
Capital ...	18,00,000	18,00,000	Block (Net) ...	19,50,940	19,17,114
Reserves ...	55,000	2,39,180	Stores	90,431	1,01,252
Debts ..	13,67,707	6,04,512	Stocks	14,22,100	4,45,472
Profit & Loss A/c.	4,61,018	2,95,401	Outstandings	1,57,267	1,44,408
			Cash	62,978	2,40,858
Total ..	36,83,725	29,39,099	Total ..	36,83,725	29,39,099

Gross Block—Rs. 23,37,509.

Total Depreciation—Rs. 4,20,395.

Progress Statement

Year ended May	Wkg. Exp. etc. Rs.	Gross Profit Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1936 ...	...	4,86,144	99,886	1,42,773	...	9,886	5	14½—10½
1937 ...	6,42,700	9,54,791	2,05,079	1,09,328	55,000	26,965	6	14½—10½
1938 ...	7,42,664	12,63,977	4,34,053	1,06,825	1,55,000	83,518	11½	13½—8½
1939 ...	3,86,243	6,04,064	2,11,882	1,02,839	50,000	27,901	11½	14½—9½

CAREW & CO., LIMITED

Regd. June 11, 1875. Owns two sugar factories, one at Rosa in U. P. and the other at Darsana in Nadia District, Bengal; also owns three distilleries at Rosa, Asansol and Darsana for manufacture of potable and commercial spirit.

Capital—Authorised—Rs. 50,00,000 in (i) 4,20,000 Ord. and (ii) 8,000 Pref. Shares. **Issued & Subscribed**—Rs. 40,00,000 in (i) 3,20,000 Ordinary Shares of Rs. 10 each and (ii) 8,000 Cumulative 6½ per cent. tax-free Redeemable (at any time after July 1, 1958 on 6 months' notice) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Re. 1 per deed.

The capital of the Company was increased from Rs. 16,00,000 to Rs. 20,00,000 in 1937, and to the present figure in 1938 when the 8,000 Preference Shares were created and issued at a premium of 4 per cent. and 1,00,000 Ordinary Shares were issued at a premium of 12 as per share and 20,000 Ordinary Shares at par.

Debenture Capital—Rs. 19,50,000 in 5½ per cent. bonds of Rs. 1,000 each. Issued at par in July 1938 and repayable at par on June 1, 1953. Interest June 1, December 1.

Managing Agents—Lyal Marshall & Co., 4, Fairlie Place, Calcutta.

Directors—(1) K. J. Nicolson; (2) K. L. Jatia; (3) A. J. Elkins; and (4) A. P. Benthall.

Accounts—Yearly to June 30. Meeting in December. **Auditors**—Love-Lock & Lewes.

Last Two Balance Sheets

<i>Liabilities (in Rs.)</i>	30-6-30	30-6-38	<i>Assets (in Rs.)</i>	30-6-30	30-6-38
Capital	40,00,000	22,04,143	Block (Net) ...	54,91,269	19,80,939
Debentures ...	19,50,000	19,50,000	Stores ...	6,13,121	3,33,784
Reserves .	45,357	9,24,394	Stocks ...	4,93,240	10,38,611
Debts ...	17,57,677	3,54,111	Outstandings .	6,31,936	9,30,584
Profit & Loss A/c. ..	..	2,26,528	Cash etc. ..	1,86,669	13,75,258
			Profit & Loss A/c.	8,37,099	.
Total	77,53,334	56,59,176	Total	77,53,334	56,59,176

Gross Block—Rs. 90,44,838.

Total Depreciation—Rs. 35,53,569.

Progress Statement

Year ended March	Production Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 .	..	.	2,08,745	40,000	79,560	30,228	10	11½—9
1931 .			1,50,308	.	78,455	20,596	10	9½—7½
1932 .	..		2,19,469	30,000	75,320	10,065	12½	13½—7½
1933 .	..		2,98,315	50,000	75,605	18,380	15½	18½—13
1934* ...	28,50,346	22,44,818	3,13,021	50,000	98,028	36,401	12	20½—13½
1935 ..	31,53,807	27,84,602	2,32,590	50,000	94,835	18,991	12½	22—18
1936	34,82,873	30,21,983	1,80,856	50,000	96,317	41,164	12½	22—19½
1937	33,56,633	30,89,958	1,68,663	1,175	95,766	8,652	10	24½—16½
1938 ...	32,81,311	29,78,506	2,17,870	..	96,023	6,528	10	18½—12½
1939	31,24,504	31,34,187	-3,43,627	.	2,17,097	3,37,099	.	13—9½

* Accounts for 15 months.

CAWNPORE SUGAR WORKS, LIMITED

Regd. April 21, 1894. Owns two cane sugar factories, one at Marhowrah in the district of Saran, Bihar, and the other at Gauri Bazar in the district of Gorakhpur, U. P., with crushing capacities of 950 tons and 700 tons of cane per day respectively. Also owns distilleries at Cawnpore and Marhowrah and a sugar refinery at Cawnpore.

Capital—Authorised—Rs. 50,00,000 divided into (i) 400,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Preference Shares (created in 1905) of Rs. 100 each. **Issued and Subscribed**—Rs. 25,00,000 divided into (i) 150,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 8 per cent. (tax free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Re. 1 per deed.

The capital of the Company was increased from Rs. 6,00,000 to Rs. 10,00,000 in 1903, to Rs. 20,00,000 in 1905, to Rs. 25,00,000 in 1924 and to the present figure in 1936 when 2,50,000 additional new Ordinary Shares of Rs. 10 each were created ranking for dividend and in all other respects *pari passu* with the existing Ordinary Shares of the Company.

Managing Agents—Begg Sutherland & Co., Ltd., Sutherland House, Cawnpore. **Remuneration**: Rs. 8,000 monthly + 7½ per cent of net profits.

Directors—(1) A. B. Shakespear; (2) H. Horsman; (3) J. M. Lownie; and (4) Rai Bahadur Babu Ram Narain.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ..	25,00,000	25,00,000	Block (Net) .	34,27,505	36,54,357
Reserves ...	26,47,746	26,59,808	Stores ...	5,56,733	5,44,974
Debts ...	7,50,220	4,21,943	Stocks ..	4,81,752	6,93,365
Profit & Loss A/c. .	2,10,690	1,58,591	Outstandings .	2,71,520	2,26,388
			Investments	2,52,785	2,69,542
			Cash . .	11,14,384	3,42,366
			Cultivation A/c.	3,977	9,345
Total . .	61,08,656	57,40,337	Total .	61,08,656	57,40,337

Gross Block—Rs. 82,05,136. *Total Depreciation*—Rs. 52,16,016.

Progress Statement

Year ended Dec.	Sales Rs.	Wkg. Exp. Rs.	Net Profit Rs.	Reserve etc. Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1929 ...	...	...	1,57,595		30,000	96,147	10	19—16
1930 ...	..	.	1,61,122	—2,50,000		64,769	7½	16½—9½
1931 ...	...	..	5,08,158	1,38,087	2,00,000	54,840	20	22½—8½
1932 ...	.	.	8,01,592	1,75,000	3,25,000	76,432	35	32½—19
1933 ..	..		8,64,520	2,08,640	3,25,000	2,02,312	30	40—29½
1934 .	72,71,413	55,12,016	6,76,603	3,00,000	3,50,000	2,04,755	30	37½—29½
1935 ...	51,00,609	46,68,896	2,98,743	1,00,000	3,00,000	92,658	25	38½—31
1936 ...	45,10,216	54,69,068	1,96,869	—2,00,000	3,00,000	59,527	10	38½—30½
1937 ...	58,77,642	43,92,824	1,39,064		2,80,000	43,591	5	30½—17½
1938 . .	44,24,814	36,93,751	2,07,099	4,909	2,25,000	95,690	5	19—15

CHAMPARUN SUGAR COMPANY, LIMITED

Regd. November 4, 1905. Owns two factories, one at Barrah (Chackia Station, B. & N. W. Railway), and the other at Champatia (Champarun District) both in Bihar, with a total crushing capacity of 1,850 tons of cane per day.

***Capital—Authorised**—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 18,00,000 in 1,80,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

The capital of the Company was raised (for redemption of debentures) to its present figure in 1936, by the creation of 3,80,000 additional shares of Rs. 10 each, of which 60,000 shares were issued at a premium of Rs. 3-8 per share to existing members in the proportion of one new share for every two old shares held.

Managing Agents—Begg, Sutherland & Co. Ltd., Sutherland House, Cawnpore. **Remuneration** : Rs. 500 monthly + 2½ per cent of all sales.

Directors—(Qualification, 50 shares)—(1) B. L. Gray; (2) A. Hoon; (3) Rai Bahadur Ram Narain; and (4) C. W. Tosh.

Accounts—Yearly to June 30. Meeting in September. **Auditors**—Price, Waterhouse Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital ...	18,00,000	18,00,000	Block (Net) ...	24,15,298	22,94,554
Reserves .	15,94,673	16,49,438	Stores ...	3,05,546	3,32,867
Debts ...	6,97,375	2,27,183	Stocks ...	11,87,582	7,82,852
Profit & Loss A/c. .	1,15,175	1,97,500	Outstandings ...	1,98,923	2,95,485
			Cash & Invests. ...	99,874	2,18,883
Total ..	42,07,223	38,74,141	Total ...	42,07,223	38,74,141

Gross Block—Rs. 47,69,355.

Total Depreciation—Rs. 28,51,702.

Progress Statement

Year ended June	Sales Rs.	Wkg. Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1930 ...	...	...	2,91,552	1,10,000	50,000	27,859	15	15½—11½
1931 .	...	...	2,88,933	1,10,000	1,00,000	26,792	15	15½—12½
1932 ..	...	...	3,58,390	1,50,000	1,00,000	55,182	15	26—14½
1933 ..	...	...	6,00,599	2,80,000	2,00,000	75,781	25	30½—20½
1934 ...	41,97,507	30,56,675	34,978	30,000	2,00,000	20,759	5	28½—17½
1935 .	33,33,083	34,24,015	1,85,836	30,000	2,33,000	56,595	10	25½—17½
1936 .	36,23,647	41,52,471	4,05,323	30,000	2,35,000	1,91,918	20	23½—17½
1937 ..	46,74,613	38,72,438	1,00,602		2,20,000	1,316	5	26½—15
1938 ...	36,14,662	27,97,673	1,13,859	—1,50,000	2,00,000	25,175	5	18½—10
1939 ...	33,07,200	23,43,725	2,22,325	50,000	1,37,500	62,500	7½	14½—10

DEORIA SUGAR MILLS, LIMITED

Regd. in 1936. Owns a factory at Tahsil Deoria, District Gorakhpur, with a total crushing capacity of 800 tons of cane per day.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each.
 Issued & Subscribed—Rs. 6,00,260 in 60,026 shares of Rs. 10 each, less 101 shares forfeited Rs. 1,010, fully paid up.

Managing Agents—Karamchand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. Remuneration—Rs. 500 monthly + 5 per cent. of net profit and 1 per cent. of sales.

Directors—(Qualification, Shares valued Rs. 20,000)—(1) Sir Chhajuram Chowdhury; (2) Kishen Lal Poddar; (3) Ram Lal Sachchar; (4) Jumnadas Khemka; (5) Kesar Ram Narang; (6) Karam Chand Thapar; and (7) Anandi Lal Poddar.

Accounts—Yearly to August 31. Meeting in December. Auditors—Rowe & Pal. Last two Balance Sheets:—

Liabilities (in Rs.)	31-8-39	31-8-38	Assets (in Rs.)	31-8-39	31-8-38
Capital ...	5,99,452	5,99,452	Block (Net) ...	12,34,834	12,54,268
Debentures ...	8,00,000	8,00,000	Stores ...	71,506	58,515
Reserves ...	1,32,884	82,500	Stocks ...	38,168	2,84,228
Debts ...	2,81,125	6,06,888	Outstandings ...	65,362	41,598
Profit & Loss A/c. ...	91,476	49,226	Cash etc. ...	67	8,957
Total ...	41,04,937	16,87,561	Total ...	41,04,937	16,87,561

Progress Statement

Year ended	Sales	Net Profit	Depreciation	Reserves	Carried Forward	Dividend per cent.	Price Range High—Low
August	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1938	... 17,65,537	69,984	77,751	25,000	19,264	5	...
1939	... 15,45,436	97,218	81,435	21,514	65,000	5	10½

DYER MEAKIN BREWERIES, LIMITED

Regd. November 2, 1934. Owns breweries and distilleries situated at Solan, Lucknow, Kasauli and Ranikhet.

*Capital—Authorised—Rs. 9,00,000 in 1,80,000 shares of Rs. 5 each. Issued and Subscribed—Rs. 8,10,315 in 1,62,063 shares of Rs. 5 each, fully paid up. In August 1939 shares of Rs. 45 each were split up into shares of Rs. 5 each. Reg. Fee—Rs. 2 per deed.

Secretary—L. G. Heasman, A.C.A., Solan Brewery, Simla Hills.

Directors—(Qualification, 450 shares)—(1) E. S. McGowan; (2) W. Beecroft (*Manager*); (3) S. R. Pocock; (4) J. Ramsay Scott; and (5) L. G. Heasman.

Accounts—Yearly to March 31. Meeting in August. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-39	31-3-38	Assets (in Rs.)	31-3-39	31-3-38
Capital	8,10,315	8,10,315	Block (Net)	3,53,766	2,49,734
Reserves	1,55,741	1,12,824	Stocks ...	4,66,902	4,31,166
Debts ...	1,19,602	1,63,756	Outstandings	1,96,522	2,40,419
Profit & Loss A/c. ...	79,796	82,335	Cash & Invests. ...	1,48,354	1,75,361
Total	11,65,544	11,70,230	Total	11,65,544	11,70,230

Gross Block—Rs. 4,18,781.

Total Depreciation—Rs. 65,015.

Progress Statement

Year ended	Working Exp.	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent.	Price Range High—Low
March	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1935	...	72,558	20,000	13,877	7,540	2½	..
1936	...	75,664	20,000	12,748	1,736	5	...
1937	... 16,41,744	68,552	25,000	13,262	4,773	5½	64—40½
1938	... 17,03,832	64,062	20,000	14,573	3,818	5½	50—40½
1939	... 16,52,430	62,027	20,000	15,082	1,278	5½	32½—28½

DYER MEAKIN (BURMA), LIMITED

Regd. November 2, 1934. The Company's brewery and distillery is situated at Mandalay.

*Capital—Authorised—Rs. 5,60,000 in 20,000 shares of Rs. 28 each. Issued and Subscribed—Rs. 5,04,196 in 18,007 shares of Rs. 28 each, fully paid up. Reg. Fee—Rs. 2 per deed. Only Burma Stamps accepted.

Manager—A. G. McLaren. Office—Mandalay, Burma.

Directors—(Qualification, 50 shares)—(1) J. R. McAinsh; (2) A. G. McCrae; and (3) A. G. P. McLaren.

Accounts—Yearly to March 31. Meeting in July. Auditors—Stuart Smith & Allan.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-30	31-3-38	Assets (in Rs.)	31-3-30	31-3-38
Capital ...	5,04,196	5,04,196	Block (Net) ...	5,70,602	4,33,525
Reserves, etc. .	2,71,812	48,888	Stocks . .	98,736	1,29,301
Debts ...	90,289	98,424	Outstandings .	92,172	97,052
Profit & Loss A/c. .	1,35,169	1,45,239	Investments ...	1,76,773	1,76,772
			Cash ..	54,183	1,33,097
Total ...	10,01,466	9,69,747	Total ..	10,01,466	9,69,747

Gross Block—Rs. 7,18,081.

Total Depreciation—Rs. 1,28,479.

Progress Statement

Year ended March	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1935 ...	..	1,00,801	50,000	11,655	5,783	2½	30½—28
1936 . .	.	1,42,742	60,000	23,179	8,497	14½	34—30
1937 ...	8,73,909	1,63,643	60,000	26,941	22,105	17½	93—34
1938 ...	8,87,653	1,62,148	60,000	33,656	34,218	17½	80—56
1939 ...	9,07,686	1,36,965	50,000	43,138	31,148	18½	58—54

GANESH SUGAR MILLS, LIMITED

Regd. January 16, 1932. Owns a sugar mill at Pharenda in the district of Gorakhpur (B. & N. W. Railway) with a crushing capacity of 700 tons of cane per day.

*Capital—Authorised—Rs. 10,00,000 in 100,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Poddar Jaipuria & Co., P-23 Vivekananda Road, Calcutta. Remuneration: Rs. 500 monthly + 10 per cent of the profits.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Anandaram Jaipuria ; (2) Gurupratap Poddar ; (3) Debiprasad Khaitan ; (4) Ramnarayan Daga ; (5) Kishenlal Poddar ; (6) Munguturam Jaipuria ; and (7) Tulsidas Daga.

Voting—Every holder of 50 shares, one vote.

Accounts—Yearly to June 30. Meeting in October or November. Auditors—K. N. Gutgutia & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital ...	8,00,000	8,00,000	Block (Net) ...	9,76,256	10,68,586
Reserves ...	2,29,876	2,08,038	Stores ...	1,11,556	85,345
Debts ...	1,42,110	7,30,085	Stocks ...	21,281	6,32,507
Profit & Loss A/c. ...	22,286	79,380	Outstandings ...	55,501	18,068
			Investments ...	7,345	6,045
			Cash ...	22,333	6,957
Total ...	11,94,272	18,17,503	Total ...	11,94,272	8,17,503

Progress Statement

Year ended June	Wkg. Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1933 ...	6,74,246	6,74,049	80,583	...	67,589	583	10	...
1934 ...	10,40,504	9,78,461	44,780	40,000	89,459	5,318		...
1935 ...	11,24,927	11,57,629	—28,469	...	74,319	—23,156	...	...
1936 ...	11,59,859	14,99,701	1,99,647	95,000	86,912	1,491	10	...
1937 ...	13,53,282	12,84,852	75,904	35,000	90,856	2,395	5	...
1938 ...	13,69,705	13,82,090	76,985	35,000	95,675	4,380	5	...
1939 ...	10,98,143	18,19,735	17,907	...	96,466	2,286	2½	11

GANGA SUGAR CORPORATION, LIMITED

Regd. July 27, 1932. Owns a sugar factory at Deoband in the Saharanpur District with a total crushing capacity of 600 tons of cane per day.

Capital—Authorised—Rs. 30,00,000 in 3,00,000 shares of Rs. 10 each. **Issued**—Rs. 15,00,000. **Subscribed**—Rs. 8,50,260 in 85,026 shares of Rs. 10 each. **Less** calls in arrears—Rs. 8,222. **Reg. Fee**—8 annas for up to 10 shares, maximum Re. 1 per deed.

Regd. Office—College Road, Rawalpindi. **Secretary**—L. Lachhman Dass.

Directors—(1) Rai Bahadur Lala Isher Das Sawhney; (2) Bhagat Lachhmi Narain; (3) Dewan Ram Piara Sawhney; and (4) Lala Balmokand Shah Sawhney.

Accounts—Yearly to April 30. Meeting in September. **Auditors**—Basant Ram & Sons. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	30-4-38	30-4-39	Assets (in Rs.)	30-4-38	30-4-39
Capital	... 8,44,720	8,44,880	Block (Net)	... 12,05,054	11,52,994
Reserve etc.	... 26,010	1,05,832	Stock	... 10,75,592	10,98,800
Debts	... 13,20,521	12,48,065	Stores	... 53,659	76,028
Profit & Loss A/c.	... 2,09,710	2,97,672	Outstandings	... 47,847	1,52,906
			Cash	... 18,809	20,721
Total	... 24,00,961	24,96,449	Total	... 24,00,961	24,96,449

Progress Statement

Year ended April	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
1938 ...	25,08,472	14,99,779	1,69,458	85,438	1,00,000	32,519	9	13
1939 ...	19,47,610	15,44,189	2,38,667	92,455	1,00,000	19,644	18	13

GAYA SUGAR MILLS, LIMITED

Regd. March 23, 1933. Owns a factory at Guraru on E. I. Railway in the district of Gaya, Bihar, with a crushing capacity of 800 to 900 tons of canes per day.

Capital—Authorised—Rs. 12,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 8,58,900 divided into (i) 115 7 per cent. (tax-free). Preference Shares of Rs. 100 each, and (ii) 8,474 Ordinary Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed.

Debenture Capital—Authorised—Rs. 8,00,000. Issued and Subscribed—Rs. 2,50,000 in 250 7 per cent. debentures of Rs. 1,000 each, out of which Rs. 1,25,000 has been redeemed and the balance of Rs. 1,25,000 bears 6 per cent interest with effect from April 1, 1938.

Managing Director—Gurusharan Lal, P. O. Guraru Mills, Dist. Gaya.

Directors—(Qualification, 50 shares)—(1) Rai Bahadur Ramchandram; (2) Gurusharan Lal; (3) C. Bhadani; (4) D. Bhadani; (5) L. Bhadani; (6) Jhari Ram; (7) Harihar P. Lohani; (8) Mahadeoram; (9) Shah Mustafa Ahmed; and (10) P. Badani.

Borrowing Powers—Up to the issued capital.

Accounts—Yearly to September 30. Meeting in January. **Auditors—**Batliboi & Purohit. **Last Two Balance Sheets:—**

Liabilities (in Rs.)	30-9-37	30-9-38	Assets (in Rs.)	30-9-37	30-9-38
Capital ..	8,58,900	8, 8,900	Block (Net) ...	13,15,405	13,01,303
Debentures .	2,50,000	1,25,000	Stores ...	1,10,242	95,103
Reserves .	50,441	1,13,053	Stocks ...	4,00,925	1,38,491
Debts ..	5,51,171	3,11,218	Outstandings ...	36,778	11,020
Profit & Loss A/c. ..	1,45,868	1,13,325	Cash	2,030	5,579
Total .	18,65,380	15,51,496	Total ...	18,65,380	15,51,496

Progress Statement

Year ended Sept.	Wkg. Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1935 ...	7,71,295	9,39,582	80,003	15,000	44,626	1,082	8
1937 ...	13,79,042	13,37,608	1,44,461	46,000	78,136	6,271	8
1938 ...	17,54,640	16,92,565	1,15,054	49,000	76,211	3,728	8

MAHASWASTIKA SUGAR & INDUSTRIAL CORPN. LTD.

Regd. August 1936. Owns a sugar mill at Deoria, with an approximate crushing capacity of 11,000 maunds of sugar-cane per day.

Capital—Authorised—Rs. 5,00,000 in 5,000 Ordinary Shares of Rs. 100 each. **Issued and Subscribed—**Rs. 4,00,000 in 4,000 shares of Rs. 100 each, fully paid up.

Debentures—Rs. 2,50,000 in 500 Debentures of Rs. 500 each. Issued in November 1936. Repayable on September 30, 1951, with the option of repayment in whole or in part after September 30, 1941 on six months' notice, Interest 7 per cent (taxable) on March 31, September 30.

Managing Agents—Badridas Satyanarain & Co., Deoria, Gorakhpur, U. P. **Remuneration:** Rs. 500 monthly + 1 per cent of sales + 4 per cent of profits (5 per cent if profits exceed Rs. 1 lakh) + office expenses.

Directors—(Qualification, 50 shares)—(1) Baijnath Kamani; (2) Sagarmul Dalmia; (3) Govind Ram Gupta; (4) Satyanarain Dalmia; (5) Atma Ram Gupta; (6) Murlidhar Kanodia; and (7) Ramji Dass Dalmia.

Accounts—Yearly to September 30. Meeting in December. **Auditors—**Basant & Sons.

Last Two Balance Sheets :—

Liabilities (in Rs.)	30-9-38	30-9-37	Assets (in Rs.)	30-9-38	30-9-37
Capital ...	4,00,000	4,00,000	Block ..	5,58,079	5,26,009
Debentures ...	2,50,000	2,50,000	Current Assets ...	2,01,005	2,34,088
Debts ...	1,68,189	1,09,334	Profit & Loss A/c.	54,105	
Profit & Loss A/c. . .	...	763			
Total ..	8,13,189	7,60,097	Total ...	8,13,189	7,60,097

Progress Statement

Year ended Sept.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % per annum	Price Range High—Low Rs.
1937	763	...	763		
1938	—54,868	38,014	—54,105		102-98

MODI SUGAR MILLS, LIMITED

Regd. November 18, 1932. Owns a sugar factory with a crushing capacity of 1,000 tons of cane per day, and a vegetable products manufacturing factory known as "Modi Vanaspathi Mfg Co." at Begamabad.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. **Reg. Fee—Re. 1** per deed.

Managing Agents—Rai Bahadur Multanimal & Sons. Office—Begamabad, Meerut Dist., U. P. Secretary—Baldeo Sahai Modi.

Directors—(Qualification, 250 shares)—(1) Rai Bahadur Seth Multanimal ; (2) Raizad Seth G. M. Modi ; (3) Seth Musadilal ; (4) Seth Salagrami Modi ; (5) Seth Harnam Singh Modi ; (6) Seth Hanumandas Maskara ; (7) Seth Girdhari Lal Modi ; (8) Seth Murlidhar ; and (9) Seth Benarsidass Modi.

Borrowing Powers—Up to issued capital

Accounts—Yearly to October 31. Meeting in February. Auditors—P. R. Mehra & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-10-38	31-10-39	Assets (in Rs.)	31-10-38	31-10-39
Capital ...	12,00,000	12,00,000	Block (Gross) .	13,09,568	20,14,296
Depreciation	2,51,971	3,37,615	Stocks ..	35,450	10,581
Reserves	123	1,59,067	Outstanding ..	38,425	1,71,533
Debts .	2,24,355	1,23,311	Cash, etc. ..	4,77,331	84,291
Profit & Loss A/c. .	1,84,863	2,30,834			
Total ..	18,60,775	22,89,701	Total . .	18,60,775	22,89,701

Progress Statement

Year ended October	Gross Profit Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934	2,69,061	1,49,981	57,530	29,371	10	...
1936	4,28,548	2,08,614	63,008	4,318	9½	...
1937	2,96,605	1,18,503	64,090	62,820	10	93
1938	4,21,387	1,82,043	74,580	863	7	93
1939	6,46,037	3,13,971	2,55,644	834	12	93

MUREE BREWERY COMPANY, LIMITED

Regd. December 19, 1861. Owns a brewery and distillery at Rawalpindi; also owned breweries in Madras and Ceylon, but they were disposed of in the early nineties of the last century.

Capital—Authorised, Issued and Subscribed—Rs. 24,00,000 in 2,40,000 shares of Rs. 10 each, of which Rs. 5 per share is called up. Paid up—Rs. 12,00,000. Reg. Fee—Re. 1 per deed.

The capital of the Company was increased from Rs. 12,00,000 to Rs. 18,00,000 in 1901 and to the present figure in 1936.

General Manager—A. F. Ebeling. Office—Rawalpindi.

Directors—(Qualification, 100 shares)—(1) E. S. Millar; (2) Rai Bahadur Lala Bind Saran, and (3) Capt. L. Mitchell.

Borrowing Powers—Up to Rs. 3,00,000.

Accounts—Yearly to August 31. Meeting in November. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-8-39	31-8-38	Assets (in Rs.)	31-8-39	31-8-38
Capital	12,00,000	12,00,000	Block (Net)	12,94,190	13,91,769
Reserves	12,38,901	13,21,592	Stores	1,08,518	91,620
Debts	2,94,617	2,75,082	Stocks	5,21,276	4,72,750
Profit & Loss A/c.	2,08,074	2,00,061	Outstandings	58,936	2,58,216
			Investments	7,08,703	6,08,089
			Cash	2,54,969	1,79,291
Total	29,41,592	29,96,735	Total	29,41,592	29,96,735

Gross Block—Rs. 28,21,280.

Total Depreciation—Rs. 15,27,090.

Progress Statement

Year ended Aug.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1930		2,04,198		89,585	7,528	11
1931		2,09,151		88,654	18,679	11
1932		2,09,431	10,000	87,989	20,110	11
1933		2,71,068		92,946	20,178	15
1934		1,99,498		89,016	3,676	12
1935		2,09,704		1,00,265	15,380	11
1936		2,09,221		42,162	4,653	17½*
1937		2,29,499		11,783	24,152	17½*
1938		2,47,965		25,380	50,061	17½*
1939	16,78,957	2,20,079		39,026	23,074	14½

* Including 2½ per cent. bonus.

MYSORE SUGAR COMPANY, LIMITED

Regd. at Bangalore on January 30, 1933. Factory at Mandya, Mysore District, with a crushing capacity of 1,400 tons of cane per day.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 21,79,280 in 2,17,928 shares of Rs. 10 each, fully paid up. Reg. Fee.—4 annas per share, maximum Re. 1 per deed.

Debentures—Rs. 10,00,000 in 4 per cent First Mortgage Debenture Stock. Interest (taxable) payable on June 15, December 15. Repayable on December 15, 1948, with the option of repayment in whole or in part on three months' notice on or after December 15, 1941.

Secretary—H. N. Pallegar, M.A., LL.B., "Santhi Bhavan", Seshadri Road, Bangalore.

Directors—(Qualification, 500 shares)—(1) Rajamantrapravina Diwan Bahadur K. Mathan, B.A. (*Chairman & Managing Director*); (2) Lokasevakasaktha Rao Bahadur B. K. Garudachar; (3) A. N. Raghavachar; (4) Rajadharmapravina Diwan Bahadur P. Mahadevyya, B.A., B.L.; (5) T. G. Rama Iyer; (6) A. S. Ismail; and (7) M. S. Ramachandra.

Accounts—Yearly to June 30 Meeting in September. **Auditors**—Fraser & Ross. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	30-9-38	30-6-39	Assets (in Rs.)	30-9-38	30-6-39
Capital	21,79,280	21,79,280	Block (Net)	32,03,652	32,21,008
Reserves	13,19,630	15,84,052	Stores	3,25,119	3,51,336
Debenture	11,21,920	10,02,080	Stock	1,50,810	1,57,605
Debts	8,66,343	9,29,068	Crop	2,73,461	2,68,228
Profit & Loss A/c.	6,00,837	16,26,710	Outstandings	12,52,717	10,02,091
			Investments	5,63,595	17,85,298
			Cash	3,18,656	5,35,614
Total	60,88,010	73,21,180	Total	60,88,010	73,21,180

Progress Statement

Year ended September	Gross Profit Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum
1934	4,42,820	3,07,445	80,865	50,000	8,845	10
1935	6,03,123	3,86,854	1,19,135	1,00,000	10,699	11½
1936	17,23,652	12,86,690	3,35,338	7,50,000	22,389	15
1937	6,65,323	3,22,122	2,61,903	50,000	25,122	10
1938	10,82,794	5,75,715	2,92,829	2,50,000	23,945	15
*1939	22,18,637	16,02,765	2,48,010	12,50,000	49,818	15

* Nine months ended June 30, 1939.

NAWABGANJ SUGAR MILLS COMPANY, LIMITED

Regd. March 7, 1932. Owns a factory at Nawabganj, District Gonda on B. & N. W. Railway in U. P., with a crushing capacity of 1,600 tons of cane per day.

***Capital—Authorised, Issued and Subscribed**—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. *Less* calls in arrears Rs. 720. **Reg. Fee**—Re. 1 per deed.

Mg. Agents—Narang Brothers & Co., Ltd., 8, Montgomery Rd. Lahore.

Debentures—Rs. 6,25,000 in 6 per cent (taxable) bonds of Rs. 500 each.

Directors—(Qualification, 250 shares)—(1) Dr. Sir Gokul Chand Narang, Kt.; (2) Dr. Shiv Datt; (3) K. R. Narang; and (4) D. R. Narang.

Accounts—Yearly to October 31. Meeting in January or February. **Auditors**—Basant Ram & Sons.

Last Two Balance Sheets

Liabilities (in Rs.)	31-10-37	31-10-38	Assets (in Rs.)	31-10-37	31-10-38
Capital ..	11,99,280	11,99,280	Block (Net)	23,70,702	22,19,617
Reserves, etc.	3,21,770	4,38,271	Stocks & Stores .	4,35,404	3,86,659
*Debts ...	13,95,307	10,24,247	Outstandings	1,19,278	71,106
Profit & Loss A/c. ..	64,402	2,16,164	Investments ..	4,113	31,633
			Cash .	51,268	1,68,947
Total ...	29,80,765	28,77,962	Total	29,80,765	28,77,962

* Including Debentures. *Gross Block*—Rs. 27,98,556. *Total Depreciation*—Rs. 5,78,939.

Progress Statement

Year ended Oct.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934 .	1,91,821	80,200	80,970	4,000	12	Not available
1935 ..	1,55,998	40,000	77,600	10,000	10	146—128
1936 ...	3,27,865	1,80,000	1,50,155	10,000	10	194—139
1937 .	54,402	.	78,729	4,000	5	177—119
1938 .	2,72,128	1,40,000	1,71,431	...	11	135—100

NEW INDIA SUGAR MILLS, LIMITED

Incorporated on May 4, 1933. The Company owns a sugar mill near Hassanpur Road, on the B. & N. W. Railway in the Darbhanga District. Crushing capacity 1,000 tons per day.

Capital—Authorised—Rs. 15,00,000 divided into 1,50,000 shares of Rs. 10 each. **Issued**—Rs. 13,00,000. **Paid Up**—Rs. 8,12,700. **Reg. Fee**—Re. 1 per deed.

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. **Remuneration**: Rs. 500 monthly + 7½ per cent. of net profits + 1¼ per cent. of all sales.

Directors—(Qualification, shares valued Rs. 15,000)—(1) B. M. Birla; (2) D. P. Khaitan; (3) G. D. Loyalka; (4) P. D. Himatsingka; (5) Basanta Lall Murarka; (6) R. P. Singh; and (7) G. N. Singh.

Accounts—Yearly to June 30. Meeting in December. **Auditors**—S. R. Batliboi & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital	5,28,692	8,12,700	Block	14,11,412	14,40,055
Debentures ..	6,00,000	6,00,000	Current Assets ...	70,389	3,41,221
Reserve ..	.	18,894	Profit & Loss A/c.	1,94,026	1,47,177
Debts .	5,47,135	4,96,859			
Total ...	16,75,827	19,28,453	Total ...	16,75,827	19,28,453

Gross Block—Rs. 10,67,055.

Total Depreciation—Rs. 2,26,723.

Progress Statement

Year ended June	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938 ...	17,40,090	12,34,671	—2,00,890	87,785	—1,94,026	...	...
1939 ...	10,56,089	11,66,143	50,647	...	—1,47,177	...	8½—3

NEW SAVAN SUGAR AND GUR REFINING COMPANY, LIMITED

Regd. December 18, 1918. Owns a factory at Savan on B. & N. W. Railway in the district of Saran, Bihar, with a crushing capacity of 800 tons of cane per day.

***Capital—Authorised—Rs.** 15,00,000. **Issued & Subscribed—**Rs. 11,00,000 in 1,10,000 shares of Rs. 10 each, fully paid up. **Reg. Fee—Rs.** 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration :** Rs. 1,000 monthly + 2½ per cent of sales.

Directors—(Qualification, 250 shares)—(1) G. Morgan ; (2) H. Rowan Hodge ; (3) K. L. Jatia ; and (4) K. W. Mealing.

Accounts—Yearly to May 31. Meeting in August. **Auditors—**Lovell & Lewes. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-5-38	31-5-39	Assets (in Rs.)	31-5-38	31-5-39
Capital ...	11,00,000	11,00,000	Block (Net)	10,31,166	9,59,744
Reserves ...	2,56,306	2,56,526	Stores	60,335	68,233
Debts ...	2,89,306	2,80,105	Stocks	2,22,880	3,16,092
Profit & Loss A/c. ...	..	23,625	Outstandings	56,407	32,814
			Cash, Invest.	1,78,528	2,33,373
			Profit & Loss A/c.	93,296	...
Total ...	16,45,612	16,10,256	Total ...	16,45,612	16,10,256

Gross Block—Rs. 27,23,488.

Total Depreciation—Rs. 17,63,745.

Progress Statement

Year ended May	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carned Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	..	37,070	...	93,003	— 91,415	...	4½—3½
1931	...	95,935	..	96,816	4,520	...	7½—2½
1932	...	2,58,300	70,000	1,00,575	27,820	15	10½—4½
1933	...	1,60,988	30,000	1,13,697	21,208	12½	19½—13½
1934	..	97,750	..	1,20,636	8,967	10	17½—11½
1935	...	—63,552	..	1,32,726	—54,585	...	15½—11½
1936	...	1,00,730	...	1,38,364	45,315	10	14½—8½
1937	...	—5,487	...	1,47,696	39,828	...	14—9½
1938	...	—1,33,124	...	51,569	—93,296	...	9½—7½
1939	.. 14,99,576	1,16,921	...	82,500	23,625	...	8—5

PUNJAB SUGAR MILLS COMPANY, LIMITED

Regd. February 13, 1920. Owns a factory at Ghughli, in Gorakhpur District, U. P. and another at Kichha, District Nainital with a crushing capacity respectively of 400 and 800 tons of cane per day.

Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each. **Issued and Subscribed—Rs.** 9,68,000 divided into (i) 7,260 shares of Rs. 100 each, fully paid up and (ii) 4,740 shares of Rs. 100 each, with Rs. 50 per share called up. **Capital paid in advance Rs.** 11,891. **Reg. Fee—Re.** 1 per deed.

The Company's capital was raised to the present figure in 1931 by the issue of 4,740 shares of Rs. 100 each.

Secretary—L. Kesar Mal Manocha, 3, Montgomery Road, Lahore.

Directors—(Qualification, shares valued Rs. 25,000)—(1) Dr. Shiv Datt ; (2) Dr. Dev Raj Narang ; (3) Dr. Sir G. C. Narang ; and (4) L. Balmokand Shah Sawhney.

Accounts—Yearly to October 31. Meeting in December. **Auditors**—Basant Ram & Sons. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-10-39	31-10-38	Assets (in Rs.)	31-10-39	31-10-38
Capital	9,74,891	9,74,891	Block (Net)	8,80,650	8,65,131
Reserves	13,17,399	12,76,364	Stocks & Stores ..	1,68,513	2,66,286
Debts	12,88,841	4,63,606	Outstandings ...	15,14,234	6,59,724
Profit & Loss A/c. ...	2,327	1,85,069	Investments ..	10,44,306	10,90,645
			Cash ..	2,755	18,134
Total ..	36,13,458	28,99,930	Total ...	36,13,458	28,99,930

Gross Block—Rs. 20,80,260.

Total Depreciation—Rs. 11,99,610.

Progress Statement

Year ended Oct.	Wkg. Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	12,14,854	16,03,253	1,73,226	25,000	78,932	25,000	20	...
1931	12,26,637	18,46,308	3,60,765	1,50,000	81,864	22,468	20	.
1932	15,56,707	26,73,172	7,63,590	3,75,000	83,000	1,05,000	30	...
1933	14,87,144	22,89,892	4,00,248	55,018	86,767	65,000	40	330—290
1934	10,98,512	19,35,283	5,02,200	1,00,000	89,137	82,000	40	324—235
1935	8,67,078	15,31,131	94,200	.	91,202	31,550	15	332—238
1936	9,83,937	17,14,014	2,33,010		96,384	67,300	20	206½—245
1937	14,34,541	14,75,974	1,27,810		99,452	48,105	15	250—180
1938	15,70,488	19,78,468	2,09,189	67,410	1,04,063	41,255	15	250—194½
1939	8,36,969	8,77,360	—38,926	...	53,003	2,327	..	194½—177

PURNEA SUGAR COMPANY, LIMITED

Regd. January 16, 1933. Owns a factory near Semapur on B. & N. W. Railway in the district of Purnea, with a crushing capacity of 500 tons of cane per day.

***Capital—Authorised, Issued and Subscribed**—Rs. 18,00,000 in 1,80,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. In December 1939 it was resolved to terminate this managing agency.

Directors—(Qualification, shares valued Rs. 1,000)—(1) J. N. Basu ; (2) Vaidhyanath Jha ; (3) C. K. Nicholl ; (4) G. P. Danby ; and (5) J. Henry.

Accounts—Yearly to June 30. Meeting in November. **Auditors**—Love-lock & Lewes. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital	18,00,000	18,00,000	Block (Net) .	11,43,939	12,21,550
Provident Fund	17,784	12,186	Stores ..	74,290	69,798
Debts	84,927	5,27,173	Stocks ..	1,51,110	6,56,360
			Outstandings .	82,693	32,458
			Investments ...	10,550	10,550
			Cash ...	21,832	10,540
			Profit & Loss A/c.	4,18,297	3,38,103
Total ...	19,02,711	23,39,359	Total ...	19,02,711	23,39,359

Gross Block—Rs. 16,76,025.

Total Depreciation—Rs. 5,32,087.

Progress Statement

Year ended June	Sales Rs.	Wkg. Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1934	... 3,02,031	6,07,594	—65,873	84,719	—65,873	10—2½
1935	... 9,69,161	10,50,734	—72,939	81,334	—1,38,814	10½—9½
1936	... 8,17,240	14,34,369	1,42,465	91,358	151	10½—9½
1937	... 12,90,570	16,68,790	—3,40,722	93,081	—3,40,873	9½—7
1938	... 4,42,733	9,89,890	2,350	92,513	—3,38,103	7—6½
1939	... 5,32,025	6,93,177	—89,386	89,082	—4,18,297	7½—6½

PURTABPORE COMPANY, LIMITED

Regd. August 30, 1916. Owns a factory at a place adjacent to Mairwa on the B. & N. W. Railway in Bihar, with a crushing capacity of 800 tons of cane per day.

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 divided into (i) 90,000 Ordinary Shares of Rs. 100 each, and (ii) 60,000 10 per cent. (tax-free) Cumulative Preference Shares of Rs. 10 each, both fully paid up. **Reg. Fee—Re. 1** per deed.

Managing Agents—Begg Sutherland & Co., Ltd., Sutherland House, Cawnpore. **Remuneration :** Rs. 1,500 monthly + 7½ per cent of net profits.

Directors—(1) A. B. Shakespear ; (2) T. H. L. MacDonald ; (3) B. N. Dutt ; and (4) F. Barclay.

Borrowing Powers—Up to Rs. 10,00,000.

Accounts—Yearly to October 31. Meeting in February. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-10-38	31-10-37	Assets (in Rs.)	31-10-38	31-10-37
Capital	... 15,00,000	15,00,000	Block (Net)	... 18,23,927	18,79,820
Reserves	... 6,15,767	6,11,242	Stores	... 2,85,495	2,42,120
Debts	... 3,56,639	7,12,016	Stocks	1,04,781	3,38,880
Profit & Loss A/c.	1,57,756	33,135	Cultivation Account	1,13,254	92,813
			Outstandings	2,62,217	2,50,211
			Investments	... 26,441	26,442
			Cash	... 14,047	20,107
Total	... 26,30,162	28,56,393	Total	... 26,30,162	28,56,393

Gross Block—Rs. 28,25,317.

Total Depreciation—Rs. 15,14,657.

Progress Statement

Year ended Oct.	Sales Rs.	Stocks Rs.	Wkg. Exp. Reserves etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. per annum	Price Range High—Low Rs.
1929	..	..	...	60,987	1,00,000	4,902	...	...
1930	...	...	...	—717	90,000	4,185	...	9½
1931	...	...	...	12,464	1,25,000	16,649	...	9½
1932	...	...	...	3,04,646	1,30,000	51,295	10	14½—9½
1933	...	...	...	1,64,644	1,20,000	65,939	10	18½—12½
1934	16,58,760	...	13,68,986	31,500	1,41,716	80,155	7½	16½—12
1935	14,27,320	618	13,52,828	...	8,009	50,000	...	15½—13½
1936	21,10,185	1,05,970	18,59,393	36,000	1,05,794	53,294	7½	14½—11½
1937	14,89,873	3,38,880	15,63,244	...	81,528	1,00,000	...	13½—10
1938	19,86,794	1,04,781	16,76,135	...	1,24,621	1,00,000	...	9½—5½

RAMNUGGER CANE & SUGAR COMPANY, LIMITED

Regd. October 7, 1936. The Company was formed to acquire from Anderson Wright & Co., the business of zemindars and of growing and cultivation of sugarcane and manufacturing sugar. Crushing capacity 500 tons of cane per day.

***Capital—Authorised—**Rs. 50,00,000 divided into (i) 860,000 Ordinary Shares of Rs. 10 each, and (ii) 14,000 Preference Shares of Rs. 100 each. **Issued & Subscribed—**Rs. 14,00,000 in (i) 1,00,000 Ordinary Shares of Rs. 10 each, and (ii) 4,000 Cumulative 6 per cent tax-free (in arrear since 24-11-36) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—**Rs. 2 per deed.

Debenture Capital—(i) 6,00,000 in 1,200 bonds of Rs. 500 each. Interest $5\frac{1}{2}$ per cent. taxable (June 30, December 31). Repayable on December 30, 1956, or on six months' notice after June 15, 1946. (ii) Rs. 4,00,000 in 800 bonds of Rs. 500 each. Interest $5\frac{3}{4}$ per cent. taxable (March 31, Sept. 30). Repayable on March 31, 1948 at a premium of Rs. $2\frac{1}{2}$ per cent.

Managing Agents—Anderson Wright & Co., 22, Strand Road, Calcutta. **Remuneration :** Rs. 1,600 monthly + 10 per cent. of net profits.

Directors—(Qualification, 250 Ordinary Shares)—(1) I. A. Clark ; (2) R. S. Kanoria ; (3) C. H. Heape ; (4) H. C. Waters ; and (5) Dr. F. Maxwell.

Accounts—Yearly to August 31. Meeting in February. **Auditors—**Lovelock & Lewes. **Last Two Balance Sheets :—**

Liabilities (in Rs.)—	31-8-39	31-8-38	Assets (in Rs.)—	31-8-39	31-8-38
Capital .	14,00,000	14,00,000	Block (Net)	28,31,963	27,31,859
Debentures .	10,00,000	10,00,000	Stores	1,42,191	1,55,538
Reserve ...	3,771	900	Stock	3,83,403	3,65,045
Debts ...	11,51,107	9,41,857	Outstandings	83,194	52,702
			Cash ...	10,866	6,849
			Profit & Loss A/c.	1,01,671	30,764
Total	35,54,878	33,42,757	Total	35,54,878	33,42,757

Progress Statement

Year ended	Sales	Depreciation	Net Profit	Carried Forward	Dividend per cent.	Price Range
Aug.	Rs.	Rs.	Rs.	Rs.	per annum	High—Low
1938 ...	.	50,397	—023	—30,764	...	...
1939 .	8,03,170	93,424	—70,907	—1,01,677	...	8½—6¼

RATNA SUGAR MILLS COMPANY, LIMITED

Regd. February 15, 1933. Owns a factory at Shahganj, District Jaunpore. E. I. Railway in U. P., with a crushing capacity of 700 tons of cane per day.

***Capital—Authorised and Issued—**Rs. 15,00,000 divided into (i) 1,20,000 Ordinary Shares of Rs. 10 each, and (ii) 3,000 Cumulative $7\frac{1}{2}$ per cent. (tax-free) Preference Shares of Rs. 100 each. **Subscribed—**Rs. 6,26,380 divided into (i) 58,728 Ordinary Shares of Rs. 10 each, and (ii) 391 $7\frac{1}{2}$ per cent Cumulative Preference Shares of Rs. 100 each, both fully paid up. **Less** 702 Shares forfeited. **Reg. Fee—**Rs. 1 per deed.

Managing Agents—Kashi Prasad & Co., 107, Streat Field Road, Benares. **Remuneration :** 1 per cent. of sales + 5 per cent. of net profits.

Directors—(Qualification, shares valued Rs. 15,000)—(1) Rai Govind Chandra (Chairman); (2) Ayodhya Das ; (3) B. Kashi Prasad Agarwal ;

(4) Kishori Raman Prasad; (5) Maulvi Abdul Ahad; (6) S. Fazal Ellahi; (7) B. Shrinivas; and (8) Rai Brijraj Krishna.

Accounts—Yearly to June 30. Meeting in February. **Auditors**—Chatterjee & Chatterjee, Benares. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital	6,19,360	6,19,360	Block (Net)	10,26,817	10,74,879
Reserves	3,70,020	2,37,839	Stores	71,254	56,833
Debts	3,87,530	8,19,958	Stocks	3,73,637	6,45,040
Profit & Loss A/c.	1,27,714	1,24,691	Outstandings	31,647	23,195
			Cash	1,769	1,901
Total	15,04,624	18,01,848	Total	15,04,624	18,01,848

Gross Block—Rs. 13,76,919.

Total Depreciation—Rs. 3,50,602.

Progress Statement

Year ended June	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1934	3,25,356	20,596		30,950	20,596	...
1936	18,68,862	2,18,760		65,000	3,150	7½
1937	12,93,044	1,03,360		68,500	5,120	7½
1938	11,51,932	1,24,691	...	79,316	1,24,691	9
1939	16,05,717	1,23,812	70,000	76,336	2,557	9

Remarks.—From the profit for 1937 Rs. 48,939 was written off to expenses charged during the erection period and to Machinery and Buildings Accounts.

RAZA SUGAR COMPANY LIMITED

Regd. 1933. Owns a factory in the Rampur State in U. P., with a crushing capacity of 1,000 tons of cane per day.

Capital—**Authorised**—Rs. 30,00,000. **Issued and Subscribed**—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per deed. Only Rampur Stamps valid.

The original shares of the Company of Rs. 100 each were subdivided into 10 shares of Rs. 10 each in 1935.

Managing Agents—Govan Brothers. (Rampur), Ltd., The Mall, Rampur State, U. P.

Directors—(1) R. E. Grant Govan; (2) Sir Homi Mehta; (3) R. H. Saloway; (4) Dr. F. Maxwell; (5) Sir Rahimtoola M. Chinoy; (6) Bashir Hussain Zaidi; (7) C. E. M. Judge; (8) Sumer Chand; and (9) Sahibzada A. J. Khan.

Accounts—Yearly to May 31. Meeting in November or December. **Auditors**—A. F. Ferguson & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-5-38	31-5-39	Assets (in Rs.)	31-5-38	31-5-39
Capital	15,00,000	15,00,000	Block (Net)	16,87,092	18,86,459
Reserves	2,71,261	4,62,736	Stores & Spares	1,00,007	1,54,575
Debts	10,88,919	4,60,700	Stocks	12,28,465	2,25,216
Profit & Loss A/c.	4,40,925	8,11,996	Outstandings	1,69,929	74,394
			Cash	1,10,612	3,94,788
Total	32,96,105	27,35,432	Total	32,96,105	27,35,432

Gross Block—Rs. 23,93,911.

Total Depreciation—Rs. 5,07,452.

Progress Statement

Year ended May	Gross Profit Rs.	Net Profit Rs.	Depreciation Rs.	Reserve etc. Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934	..	98,896	1,62,756	..	23,896	5	108—0
1935	...	91,506	1,23,402	..	25,402	6	167½—106
1936	..	3,82,571	89,400	2,00,000	35,543	10	142—111 } 17—18
1937	9,18,036	1,78,728	90,108	55,000	46,771	7½	17½—12½
1938	11,90,507	3,94,153	86,467	1,50,000	88,425	12½	12½—11½
1939	6,94,064	2,23,572	98,572	80,000	29,496	12½	14½—9½

RYAM SUGAR COMPANY, LIMITED

Regd. September 3, 1913. Owns a factory at Ryam in Darbhanga District, Bihar, with a crushing capacity of 800 tons of cane per day.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Debenture Capital—Rs. 3,75,000. Issued on November 15, 1928 in 7 per cent. (taxable) bearer bonds of Rs. 500 each and redeemable at par on November 15, 1948 out of a Sinking Fund to which Rs. 18,750 is to be annually set apart out of profit for the current or succeeding years. Interest payable yearly on November 15.

Managing Agents—Begg Sutherland & Co., Ltd., Sutherland House, Cawnpore. Remuneration: Rs. 1,000 monthly + 7½ per cent. of profits.

Directors—(Qualification, 50 shares)—(1) B. L. Gray; (2) A. Hoon; and (3) Rai Bahadur Ram Narain.

Borrowing Powers—Up to Rs. 15,00,000.

Accounts—Yearly to June 30. Meeting in September. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital	4,00,000	4,00,000	Block (Net)	7,21,993	6,84,206
Debenture	3,75,000	3,75,000	Stores & Spares	1,55,743	2,02,986
Reserves	7,60,251	7,69,043	Stocks	5,41,219	1,98,705
Debts	4,26,127	89,861	Outstandings	60,421	70,695
			Cash & Invest.	2,17,160	2,35,192
			Profit & Loss A/c.	2,64,842	2,47,120
Total	19,61,878	16,33,904	Total	19,61,878	16,33,904

Gross Block—Rs. 22,45,016.

Total Depreciation—Rs. 15,60,810.

Progress Statement

Year ended June	Sales Rs.	Wkg. Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	..	..	1,71,787	80,469	50,000	55,533	10	9½—7½
1931	..	..	1,95,895	1,18,750	1,00,000	52,178	20	16½—8½
1932	..	..	2,73,378	1,48,750	2,00,000	61,801	30	48½—16½
1933	..	..	2,48,622	1,18,750	2,00,000	70,673	30	51½—35½
1934	18,86,552	14,47,822	23,107	18,750	1,06,000	15,080	15	46½—28½
1935	17,20,881	14,95,771	82,778	18,750	50,000	19,058	15	39½—30
1936	17,68,184	15,66,501	23,515	21,750	75,000	2,573	10	34—30
1937	12,61,560	17,34,057	—1,97,201	...	88,160	—1,94,628	...	33½—22
1938	16,02,058	11,21,985	—70,214	...	88,500	—2,64,842	...	23½—16½
1939	18,94,581	9,07,999	17,722	...	61,000	—2,47,120	...	18—18½

Remarks.—The profit for 1937 includes Rs. 51,396 transferred from Reserve, and that for 1934 Rs. 25,000 from Reserve and Rs. 1,87,500 from Earthquake Repairs Account. The loss for 1937 is shown after deducting Rs. 3,658 being excess of Taxation Reserve for 1937-38.

SAMASTIPUR CENTRAL SUGAR COMPANY, LIMITED

Regd. June 26, 1919. Owns a factory at Samastipur, Darbhanga District, Bihar, with a crushing capacity of 800 tons of cane per day.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. **Issued and Subscribed—Rs.** 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. *Less* 100 shares of Rs. 10 each forfeited. **Reg. Fee—Re.** 1 per deed.

Debenture Capital—Rs. 4,00,000 issued on October 1, 1935 in 5 per cent. (taxable) bearer bonds of Rs. 500 each. The Company may on October 1, 1945, or on any subsequent October 1, before October 1, 1955, redeem all or any of the Debentures at a premium of Rs. 3 per cent. Interest payable on April 1 and October 1.

Managing Agents—Begg Sutherland & Co., Ltd., Sutherland House Cawnpore. **Remuneration:** 1,500 monthly + 7½ per cent. of net profit.

Directors—(1) B. L. Gray; (2) Lala Moti Lal; and (3) Rai Ram Narain Bahadur.

Borrowing Powers—Up to Rs. 20,00,000.

Accounts—Yearly to June 30. Meeting in September. **Auditors—**Price, Waterhouse Peat & Co. **Last Two Balance Sheets:—**

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital	11,99,000	11,99,000	Block (Net)	12,31,411	12,41,902
Debenture	4,00,000	4,00,000	Stores & Spares	2,37,501	1,96,411
Reserves	25,561	26,250	Stocks	3,73,144	6,72,725
Debts	4,15,166	9,61,379	Outstandings	88,615	1,22,691
			Cash & Invest.	15,073	8,587
			Profit & Loss A/c.	93,983	3,44,313
Total	20,39,727	25,86,629	Total	20,39,727	25,86,629

Gross Block—Rs. 25,86,067.

Total Depreciation—Rs. 10,58,143.

Progress Statement

Year ended June	Wkg. Exp. etc.	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs
1930	11,80,985	13,10,412	2,04,365	80,000	.	70,543	5	6½—4
1931	10,97,650	11,91,405	60,504	40,000	1,00,000	31,097	5	8½—4½
1932	15,17,820	15,19,404	2,33,856	95,000	1,50,000	50,053	10	18½—7½
1933	20,76,781	22,61,853	2,37,294	95,000	1,40,000	52,472	12½	19—13½
1934	11,15,085	18,49,347	—2,01,208			—1,58,736		17½—6½
1935	17,77,092	18,04,229	50,866			—98,870		13½—8½
1936	18,49,727	11,93,269	10,874			—87,996		10½—8
1937	17,27,793	21,24,460	—1,69,921		70,412	—2,57,917		10½—6½
1938	13,31,717	10,74,918	—86,396		43,500	—3,44,313		5½—3½
1939	15,95,504	22,24,944	2,50,330	...	35,000	—93,983		5½—4½

Remarks.—The loss for 1934 is shown after transferring Rs. 2,07,256 from Reserves, etc., and deducting Rs. 2,93,000 from Earthquake Repairs account.

SHREE HANUMAN SUGAR MILLS, LIMITED

Regd. January 19, 1932. Owns a sugar factory at Motihari, District Champaran, with a crushing capacity of 750 tons of cane per day; has also arrangement for gur melting.

Capital—Authorised, Issued & Subscribed—Rs. 10,00,000 in 10,000 Shares of Rs. 100 each, fully paid up.

Debentures—Rs. 3,00,000 in 300 bonds of Rs. 1000 each, secured against block. Interest 5 per cent. (reduced from 6½ per cent.). Issued in May 1933. Repayable in July 1943. Less redeemed Rs. 1,00,000. Now outstanding Rs. 2,00,000.

Managing Agents—Daulatram Rawatmull, 178 Harrison Road, Calcutta. Remuneration:—Rs. 500 monthly and 1 per cent. of sales.

Directors—(Qualification, Shares valued Rs. 10,000)—(1) Nandalall Bhualka, (2) Rai L. P. Dhandhanian; (3) Rawatmull Nopany; (4) Ramswarlall Napany, (5) Manmull Bhuwalka; (6) Bajranglall Bhuwalka; and (7) Badribishal Dhandhanian.

Accounts—Yearly to September 30. Meeting in May. Auditors—S. R. Batliboi & Co. Balance Sheet as on September 30, 1938:—

Liabilities—		Rs.	Assets—		Rs.
Capital	...	10,00,000	Block (Net)	...	10,69,031
Debenture	...	2,00,000	Stores	...	62,228
Reserve	...	17,500	Stocks	...	2,42,935
Debts	...	2,23,700	Outstandings	...	79,299
Profit & Loss A/c.	...	61,493	Investments	...	6,568
		...	Cash	...	42,632
Total		15,02,693	Total		15,02,693

Progress Statement

Year ended Sept.	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938	17,91,386	13,30,941	60,348	1,67,000	1,493	6	Unquoted.

SHREE KRISHNA GYANODAY SUGAR COMPANY, LIMITED

Regd. January 20, 1936. Owns a factory at Hathwa on the B. & N. W. Railway, District Saran, with a crushing capacity of 1,500 tons of cane per day.

Capital—Authorised—Rs. 20,00,000 divided into (i) 15,000 Cumulative 6 per cent. Preference Shares of Rs. 100 each, and (ii) 50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 10,00,000 divided into (i) 6,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, and (ii) 40,000 Ordinary Shares of Rs. 10 each, both fully paid up. Reg. Fee—Re. 1 per deed.

Debenture Capital—Rs. 5,25,000 in 6½ per cent. (taxable) bonds of Rs. 1,000 each, issued in 1936, and repayable at par on October 31, 1948 or at Company's option on October 31, 1943 at Rs. 102 per cent. Interest April 30, October 31.

Managing Agents—Dalmia Jain & Co., Ltd., Dalmianagar.

Directors—(1) Maharaja Bahadur Guru Mahadevasaran Prasad Sahi; (2) Seth Jaidayal Dalmia; (3) Seth Shanti Prasad Jain; (4) Nirmal Kumar Jain; (5) Rajendra Kumar Jain; (6) Kundan Lal Agarwal; (7) R. C. Pandit;

(8) Jagannath Gupta ; and (9) Babu Rajandhari Sinha ; and (10) Raghuwir Sahai Sharma.

Accounts—Yearly to July 31. Meeting in December. **Auditors**—H. P. Khandelwal & Co., Calcutta. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-7-38	31-7-39	Assets (in Rs.)	31-7-38	31-7-39
Capital	10,00,000	10,00,000	Block (Gross)	27,99,504	22,80,451
Debentures	5,25,000	5,25,000	Stores	1,01,449	84,196
Reserves	6,40,048	3,14,519	Stock	7,95,636	1,630
Debts	14,41,068	3,97,506	Outstandings	38,342	24,470
Profit & Loss A/c	1,30,475	1,71,598	Cash	3,160	2,876
Total	37,38,091	24,08,623	Total	37,38,091	24,08,623

Progress Statement

Year ended July	Wkg Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1936	18,37,407	14,85,839	2,67,297	92,376	2,00,000	1,962	12½	12½—11½
1937	15,61,418	27,78,663	1,55,505	1,05,741	80,000	147	10	16—13½
1938	13,21,026	12,98,457	1,29,007	1,61,452	25,000	3,475	10	15½—12½
1939	25,49,853	37,07,304	1,34,124	1,50,023	60,000	1,593	10	13½—12½

SHREE RADHA KRISHNA SUGAR MILLS, LIMITED

Regd. May 20, 1933. Owns a factory at Beldanga on E. B. Railway in Murshidabad District, Bengal, with a crushing capacity of 550 tons of cane per day. The Company owns its own plantation to the extent of 11,871 bighas of land for sugarcane plantation within a radius of 30 miles.

***Capital—Authorised**—Rs. 50,00,000 divided into (i) 20,000 Cumulative 6 per cent Preference Shares of Rs. 100 each, and (ii) 3,00,000 Ordinary Shares of Rs. 10 each. **Issued**—Rs. 25,00,000 divided into (i) Rs. 17,50,000 in Ordinary Shares and (ii) Rs. 7,50,000 in Preference Shares. **Subscribed**—Rs. 13,49,290 divided into (i) Rs. 11,56,890 in Ordinary Shares of Rs. 10 each, and (ii) Rs. 1,92,400 in Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Re. 1 per deed.

Debenture Capital—(i) Rs. 5,00,000 in 7 per cent bonds, secured by a first charge on buildings, plant and machinery and fixtures. (ii) Rs. 10,00,000 in 6 per cent bonds, secured by a charge on the lands, building, plant and machinery and fixtures including farm's Block subject to a charge in respect of 7 per cent. Debentures.

Managing Agents—Jhajharia Brothers, Limited, 138, Harrison Road, Calcutta. **Remuneration** : Rs. 500 monthly if production of sugar be less than 4,000 tons and Rs. 1,000 per month if more + 2 per cent. of sales + 7½ per cent. of net profit (10 per cent. when such profit exceeds Rs. 1,00,000).

Directors—(Qualification, 500 shares)—(1) Ramdhandas Jhajharia (*Chairman*); (2) S. N. Banerji; (3) Hiralal Murarka; (4) Durgaprosad Khaitan; (5) Radhakrishna Jhajharia; (6) Basantlal Jhajharia; (7) Seth Kuwarlal; and (8) B. K. Biswas.

Voting—One vote for every 50 Ordinary Shares or 50 Preference Shares.

Accounts—Yearly to June 30. Meeting in September. **Auditors**—H. P. Khandelwal & Co.

Last Balance Sheet

Liabilities (in Rs.)	30-6-38	Assets (in Rs.)	30-6-38
Capital	13,44,290	Block (Net) ..	20,77,177
Debentures	10,00,000	Other Cap. Exp. .	31,650
Reserves	92,767	Stores	1,20,601
Debts	83,138	Stocks	68,224
Profit & Loss A/c.	49,944	Outstandings	2,14,930
		Cash & Invests.	57,557
Total	25,70,139	Total	25,70,139

Progress Statement

Year ended June	Sales Rs.	Wkg. Exp. Rs.	Revenue Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1935*	7,60,028	6,97,327	46,266			16,868	2½
1936	8,91,307	12,10,333	1,09,889	25,000	25,000	16,269	5
1937	11,06,910	9,80,814	—3,934	25,000	25,000	12,335	.
1938	13,00,577	12,36,678	37,610	25,000	67,542	5,870	2½

* Ended nine months.

SHREE SITARAM SUGAR COMPANY, LIMITED

Regd. November 28, 1932. Owns a factory at Baitalpur (P. O. Deoria, District Gorakhpur) in the district of Gorakhpur, with a crushing capacity of 800 tons of cane per day.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. **Issued**—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Subscribed**—Rs. 7,94,500 in 79,450 shares of Rs. 10 each, fully paid up. **Add Forfeited shares** Rs. 962. **Reg. Fee**—Re. 1 per deed.

Debenture Capital—Rs. 3,00,000 in 7½ per cent. (taxable) bonds of Rs. 500 each, issued at Rs. 98 per cent. in 1933 and repayable at par on December 31, 1940. Interest January, July.

Managing Agents—Karam Chand Thapar & Brothers, Ltd., 5, Royal Exchange Place, Calcutta.

Directors—(1) K. C. Thapar; (2) K. R. Narang; (3) Dr. S. C. Acharya; (4) L. Rosanlal Agarwal; (5) Seth Kishen Lal Poddar; (6) Ram Lal Sachchar; and (7) R. K. Sahi.

Accounts—Yearly to August 31. Meeting in December. **Auditors**—Basantram & Sons. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-8-38	31-8-39	Assets (in Rs.)	31-8-38	31-8-39
Capital	7,95,462	7,95,462	Block (Net) ..	12,85,524	12,01,923
Debenture	3,00,000	3,00,000	Stores, etc.	89,466	78,276
Reserves, etc.	2,00,000	2,45,175	Stocks	4,18,966	71,855
Debts	7,14,358	5,08,180	Outstandings	38,975	50,924
Profit & Loss A/c.	1,17,480	1,53,660	Cash	36,808	1,18,449
			Investments	2,77,561	3,21,056
Total	21,27,300	19,02,488	Total	21,27,300	19,02,488

Progress Statement

Year ended Aug.	Sales Rs.	Closing Stock Rs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1935	14,22,617	2,24,149	12,21,012	64,572	70,785	3,480	6½	
1936	17,26,094	4,96,879	15,27,625	...	75,048	25,486	.	.
1937	12,52,843	7,31,710	11,91,866	1,10,759	72,811	31,795	10	12½—11
1938	19,87,454	4,18,966	14,79,343	85,685	68,515	13,030	10	11—8
1939	17,09,779	71,855	11,18,077	1,40,630	70,537	49,210	10	11½—10

SITALPORE SUGAR WORKS, LIMITED

Regd. March 27, 1933. Owns a factory at Sitalpore on the B & N. W. Railway near Chapra, district Saran, with a crushing capacity of about 900 tons of cane per day.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. **Issued—Rs.** 10,00,000 in 1,00,000 shares of Rs. 10 each. **Subscribed—Rs.** 9,01,510 in 90,151 shares of Rs. 10 each, fully paid up. *Less* calls in arrear Rs. 340. **Reg. Fee—Rs.** 2 per deed.

Debenture Capital—Rs. 4,00,000 in 400 seven per cent (taxable) bonds of Rs. 1,000 each, issued at par in September 1933, and repayable at par in September 1948, with the option of repayment at par in whole or part at any time after September 1943. Interest July, January 1.

Managing Directors—H. K. Ghosh and T. N. Dutta. Office—93, Dhurumtolla Street, Calcutta; also at Chapra, Sitalpore and Allahabad.

Directors—(1) H. C. Mittra; (2) Dr. M. N. Saha; (3) Dr. H. D. Bose; (4) J. C. Chatterjee; (5) B. N. Biswas; (6) N. N. Bose; (7) H. L. Khanna; (8) T. N. Dutta; (9) H. K. Ghosh; and (10) H. P. Ghosh.

Accounts—Yearly to June 30. Meeting in February. Auditors—B. N. Das Gupta. Balance Sheet as on June 30, 1938 :—

Liabilities (in Rs.)	30-6-38	Assets (in Rs.)	30-6-38
Capital ...	9,03,295	Block (Net)	19,64,188
Debenture	4,00,000	Stores and Spares ..	46,662
Reserves	15,000	Stocks ..	6,88,187
Debts ...	13,83,286	Outstandings	62,458
Profit & Loss Account	26,602	Investments ..	10,360
		Cash	6,328
Total ...	27,28,183	Total	27,28,183

Gross Block—Rs. 22,20,236.

Total Depreciation—Rs. 2,56,048.

Progress Statement

Year ended June	Sales Rs.	Stock Rs.	Wkg. Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Reserve etc. Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
1935	9,99,714	80,911	10,09,427	20,483	50,170	10,000	15,056	...	*102—101
1936	12,74,945	5,78,731	14,52,153	2,00,263	72,132	85,000	63,821	8	*102—80
1938	11,60,698	6,38,187	12,99,199	10,286	68,012	...	26,602	2½	**12—10½

*Rs. 100 paid up.

**Rs. 10 paid up.

SOUTH BEHAR SUGAR MILLS, LIMITED

Regd. December 7, 1932. Owns a factory at Bihta on E. I. Railway in the Patna District, with a crushing capacity of 1,200 tons of cane per day.

Capital—Authorised—Rs. 21,75,000 divided into (i) 100,000 Ordinary Shares of Rs. 10 each, (ii) Rs. 5,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each, and (iii) 200,000 Deferred Shares of Rs. 2-8 each. **Issued and Subscribed—**Rs. 13,25,000 divided into (i) 65,000 Ordinary Shares of Rs. 10 each, (ii) 5,000 Cumulative 7 per cent. (taxable) Preference Shares of Rs. 100 each, and (iii) 70,000 Deferred Shares of Rs. 2-8 each, all fully paid up. **Reg. Fee—**Re. 1 per deed.

In case the Company is able to declare a general dividend above 7 per cent. the Preference Shares will participate in further 2 per cent. equally with Ordinary Shares. Deferred Shares will earn a dividend up to 10 per cent. after 10 per cent. have been paid to Ordinary Shares, thereafter the surplus will be equally divided between Ordinary and Deferred Shares. The Deferred Shares were created in 1939, when they were issued in time of 25% dividend on Ordinary Shares.

Managing Agents—Nirmal Kumar Jain & Co., Devashram, Arrah. **Remuneration :** Rs. 500 monthly + 10 per cent. of net profit + 1 per cent. of sales.

Directors—(Qualification, one share)—(1) Mrs. Jasumati Dossabhai; (2) J. Purtapshi; (3) D. Jhunjhunwala; (4) D. Poddar; (5) M. M. Pandit; (6) N. K. Jain; (7) J. Dalmia; (8) C. K. Jain; and (9) S. P. Jain.

Borrowing Powers—Up to issued capital.

Accounts—Yearly to October 31. Meeting in January. **Auditors—**Batliboi & Purohit. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-10-37	31-10-38	Assets (in Rs.)	31-10-37	31-10-38
Capital	11,50,000	11,50,000	Block (Net)	19,73,508	20,20,224
Reserves	5,30,000	5,00,000	Stores, etc.	70,983	1,13,761
Debts	18,01,721	6,40,568	Stocks	12,294	2,66,082
Profit & Loss A/c.	58,947	2,30,376	Outstandings	14,97,192	95,418
			Investments	1,562	3,757
			Cash	39,134	30,707
Total	36,00,668	25,29,944	Total	36,00,668	25,29,944

Gross Block—Rs. 25,53,208.

Total Depreciation—Rs. 5,32,984.

Progress Statement

Year ended Oct.	Sales Rs.	Wkg. Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934	14,34,474	11,46,412	1,82,255	50,000	74,746	7,193	10	15½—9½
1935	20,47,073	16,68,293	2,20,105	74,250	90,955	6,868	12½	15½—12½
1936	23,66,929	22,18,135	3,33,466	1,24,515	1,12,658	20,095	15	22—18
1937	32,20,482	23,79,912	2,63,852	75,000	1,23,424	11,447	15	21—20½
1938	24,51,537	16,71,754	2,43,929	25,000	1,30,775	22,876	25	19—16½

SRI GANGA SUGAR MILLS, LIMITED

Regd. in 1937. Formed to acquire the licence obtained by Messrs. Ch. Pokar Ram, Vyas Lal Chand, and Ch. Lajpat Rai from the Government of Bikaner State to work a sugar refinery factory at Sri Ganganagar in Bikaner State. Crushing capacity not known.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. **Issued & Subscribed—**Not known.

Managing Agents—Swastika Business Corporation.

Head Office—Sri Ganganagar, Bikaner State. **Reg. Office**—Abohar, Punjab.

Directors—(Qualification, shares valued Rs. 10,000)—(1) Ch. Pokar Ram; (2) Vyas Lal Chand; and (3) Ch. Lajpat Rai.

Accounts and time of Meeting not known. **Auditors**—P. N. S. Aiyar & Co. Balance Sheet not available.

UPPER DOAB SUGAR MILLS, LIMITED

Regd. January 10, 1933. Owns a factory at Shamli (S. S. L. Railway) in the United Provinces, with a crushing capacity of 1,300 tons of cane per day.

***Capital—Authorised**—Rs. 12,00,000 in shares of Rs. 100 each. **Issued and Subscribed**—Rs. 11,00,000 in 11,000 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Maximum Rs. 5 per deed.

Debentures—Rs. 5,00,000 in 500 six per cent. bonds of Rs. 1,000 each. Now Outstanding Rs. 3,75,000. Directors hope to redeem these debentures by September 1940.

Managing Agents—Hari Raj Swarup, Rajendra Lal, Debi Prasad & Bros. **Office**—Muzaffarnagar. **Remuneration**: 10 per cent. of net profits.

Directors—(Qualification, 150 shares)—(1) The Hon'ble Maharaj Kumar Nripendra Narain Sinha of Nashipur; (2) Kumar Narendra Lal; (3) R. S. Ch. Raghubir Singh; (5) Brahma Swarup; (6) L. Debi Prasad; (7) Kumar Rajendra Lal; (8) L. Jawala Prasad; (9) L. Jai Narain Prasad; and (10) L. Gopal Raj Swarup.

Accounts—Yearly to September 30. Meeting in December. **Auditors**—Basant Ram & Sons. **Last Two Balance Sheets** :—

Liabilities (In Rs.)	30-9-39	30-9-38	Assets (in Rs.)	30-9-39	30-9-38
Capital ...	11,00,000	11,00,000	Block (Net) ...	14,76,443	14,00,824
Debentures ..	5,00,000	5,00,000	Stocks & Stores ...	7,00,508	4,54,687
Debts	6,70,985	4,65,928	Outstandings ...	2,57,173	1,65,428
Profit & Loss A/c.	1,69,501	.	Cash	6,312	1,600
			Profit & Loss A/c.	...	43,394
Total	24,40,486	20,65,928	Total	24,40,436	20,65,928

Progress Statement

Year ended Sept.	Sales Rs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1936 ...	17,67,707	16,61,166	1,06,554	83,551	—1,76,418	7½
1937 ...	23,40,838	21,81,947	2,32,082	97,217	—81,836	12½
1938 ...	8,67,276	10,79,451	33,100	1,04,698	—43,394	3
1939 ...	24,59,883	21,11,700	3,55,896	1,15,381	85,896	20

UPPER GANGES SUGAR MILLS, LIMITED

Regd. August 10, 1932. Factory at Seohara in Bijnor District, with a crushing capacity of 1,100 tons of cane per day.

Capital—Authorised—Rs. 10,00,000. **Issued and Subscribed**—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. **Less** 10 shares forfeited Rs. 100. **Reg. Fee**—Rs. 1 per deed.

Debentures—Rs. 4,00,000 in 800 $4\frac{1}{2}$ per cent. bonds of Rs. 500 each, secured against block. Repayable at any time between June 30, 1939 and July 1, 1943.

Managing Agents—Birla Brothers Limited, 8, Royal Exchange Place.

Directors—(1) B. M. Birla ; (2) R. K. Kanoria ; (3) B. P. Khaitan ; (4) K. P. Goenka ; and (5) S. K. Bhatler.

Accounts—Yearly to June 30. Meeting in September. **Auditors**—S. R. Batliboi & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital	7,99,950	7,99,950	Block (Net)	13,69,094	12,57,674
Tax Reserve	28,259	51,670	Stocks	45,341	2,70,464
Debenture	4,00,000	4,00,000	Stores	7,85,848	15,346
Debts	12,97,757	4,22,982	Outstandings	4,15,124	2,13,868
Profit & Loss A/c.	1,14,431	1,65,056	Investments	19,062	20,061
			Cash	5,928	65,245
Total	26,40,397	18,42,658	Total	26,40,397	18,42,658

Progress Statement

Year ended June	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1937	38,29,859	94,030	1,02,504	39,611	7 $\frac{1}{2}$	Unquoted
1938	28,22,215	74,820	1,00,000	54,439	7 $\frac{1}{2}$	"
1939	37,17,079	1,10,617	1,00,000	85,066	10	15 $\frac{1}{4}$ —10 $\frac{3}{4}$

UPPER INDIA SUGAR MILLS, LIMITED

Registered 1933. Owns a sugar factory at Khataul, District Muzaffarnagar, with a crushing capacity of 1,200 tons of cane per day.

Capital—Authorised—Rs. 16,00,000 in (i) 14,000 “A” Shares of Rs. 100 each, and (ii) 8,000 “B” Shares of Rs. 25 each. **Issued & Subscribed**—Rs. 10,21,625 in (i) 10,000 “A” Shares of Rs. 100 each, and (ii) 865 “B” shares of Rs. 25 each. **Paid up**—Rs. 10,21,625 in (i) 10,000 “A” Shares of Rs. 100 each, and (ii) 865 “B” Shares of Rs. 25 each, both fully called up.

Managing Agents—Mitra Mandal. **Remuneration** : Rs. 1000 monthly + 5 per cent net profit + 1 per cent of sales. **Secretary**—Pt. Sri Krishna Deva Bhargava. **Reg. Office**—Khataul, Dt. Muzaffarnagar.

Directors—(Qualification 250 “A” Shares or 400 “B” Shares)—(1) Dr. Balbhadra Singh ; (2) Pt. Keshab Deva ; (3) Banwari Lal ; (4) L. Chunni Lal ; (5) Pt. Thakur Das ; (6) S. Pt. K. Deva Bhargava ; (7) Shrimati Yasodha Devi ; (8) P. Moolchand Sharma ; (9) Pt. Sundar Lal ; and (10) P. Madho Prasad.

Accounts—Yearly to April 30. Meeting in July. **Auditors**—D. Roy & Co. **Balance Sheet** as at 30th April, 1939 :—

Liabilities—	Rs.	Assets—	Rs.
Capital	10,21,625	Block (Gross)	17,38,684
Reserves	6,01,635	Stocks & Stores	10,22,618
Debts	8,42,918	Outstandings	1,38,224
Profit & Loss A/c.	4,69,723	Investments	39,000
		Cash	2,425
Total	29,35,896	Total	29,35,896

Progress Statement

Year ended April	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1939	... 28,19,954	1,00,000	4,86,560	15,000	9,337	16	110 A ; 27½ B.

UPPER JUMNA SWADESHI SUGAR MILLS COMPANY, LIMITED

Regd. March 14, 1932. Owns a factory at Mansapur on N. W. Railway in United Provinces, with a crushing capacity of 1,100 tons of cane per day.

***Capital—Authorised—Rs. 15,00,000** divided into (i) 10,000 shares of Rs. 100 each, and (ii) 10,000 shares of Rs. 50 each. **Issued—Rs. 10,00,000 ;** **Subscribed & Paid up—Rs. 9,25,000** and 9,250 shares of Rs. 100 each, fully called up. **Reg. Fee—Maximum Rs. 5** per deed.

Debentures—Rs. 5,00,000 in 500 six per cent bonds of Rs. 1,000 each.

Managing Agents—Hari Raj Swarup, Rajendra Lal & Bros. Office—Muzaffarnagar. **Remuneration : 15 per cent.** of profits.

Directors—(1) L. Hari Raj Swarup ; (2) L. Rajendra Lal ; (3) L. Brahma Swarup ; (4) L. Narendra Lal ; and (5) L. Gopal Raj Swarup.

Accounts—Yearly to September 30. Meeting in December. Auditors—Basant Ram & Sons, Lahore. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	30-9-38	30-9-39	Assets (in Rs.)	30-9-38	30-9-39
Capital	7,40,000	9,25,000	Block (Net)	13,27,505	14,86,598
Debentures	5,00,000	5,00,000	Stocks & Stores	3,90,054	9,10,956
Debts	10,10,114	11,14,333	Outstandings	56,086	1,23,739
			Cash	16,343	13,573
			Profit & Loss A/c.	4,60,126	1,01,467
Total	22,50,114	25,89,333	Total	22,50,114	25,89,333

Gross Block—Rs. 20,48,238.

Total Depreciation—Rs. 6,11,640.

Progress Statement

Year ended Sept.	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1938	17,92,834	16,92,899	1,01,892	1,00,047	—4,60,126	..
1939	20,68,986	21,48,571	3,55,659	1,10,298	—1,04,467	

COTTON MILLS

Introduction.—The first cotton mill in India was established at Fort Gloster near Calcutta in 1818. It was called the Bowreah Cotton Mills, and it owed its inception to British enterprise and capital. The real beginning of the cotton mill industry in India, however, dates from 1851 when a Parsi gentleman named Mr Cowasji Manabhoj Davar established a mill at Bombay under the name and style of the Bombay Spinning and Weaving Mill. Eight years later Ahmedabad followed the example of Bombay. In 1859 Mr. Ranchhodlal Chhotalal, C.I.E., established the first mill at Ahmedabad under the name and style of the Ahmedabad Spinning and Weaving Mill. Fortune so much smiled on these early mills that the Bombay Spinning and Weaving Company was able to declare in the very first year of its existence a bumper dividend of Rs. 1,000 per share (par value Rs. 5,000). The remarkable success of these early mills attracted more and more capital and enterprise, and by 1884, we are told, there were in existence no less than 63 mills (with a total nominal capital of Rs. 657.6 lakhs) working in India with 14,500 looms and 16,10,600 spindles. By the turn of the century the number of mills had increased to 156 (total nominal capital Rs. 1,419.5 lakhs) and they had a total of 36,600 looms and 40,46,100 spindles. The emergence of the Swadeshi movement of 1905 gave great impetus to the development of the Cotton Mill Industry in India, and by 1910 we had no less than 207 mills (representing an aggregate capital of Rs. 18,78,73,000 in rupee stock and 1200,000 in sterling stock), equipped with 74,757 looms and 57,80,124 spindles. On the eve of the Great War in 1914 there were in India 239 cotton mills (with an aggregate capital of Rs. 20,00,14,000 in rupee stock and £ 200,000 in sterling stock) furnished with 90,268 looms and 62,08,758 spindles. By that time India had also come to be recognised as the fourth greatest cotton manufacturing country in the world.

Present Position of the Industry :—Appended below is a table showing the development of the Indian Cotton Textile Industry in the post-War period :

Year	No. of Mills	No. of Spindles in thousands	No. of Looms in thousands	Average Hands employed daily	Cotton consumed in bales of 392 lbs. each
1914	271	67.78	1.04	2.60	21.43
1915	272	68.48	1.08	2.65	21.02
1916	266	68.39	1.10	2.74	21.98
1917	263	67.38	1.14	2.76	21.98
1918	262	66.53	1.16	2.82	20.85
1919	258	66.89	1.18	2.93	20.44
1920	253	67.63	1.19	3.11	19.52
1921	257	68.70	1.23	3.32	21.20
1922	298	73.31	1.34	3.43	22.03
1923	336	76.27	1.44	3.47	21.51
1924	336	83.13	1.51	3.56	19.17
1925	337	85.10	1.54	3.67	22.26
1926	334	87.14	1.59	3.73	21.13
1927	336	87.02	1.61	3.83	24.17
1928	335	87.04	1.66	3.60	20.09
1929	344	89.07	1.74	3.46	21.61
1930	348	91.24	1.79	3.84	25.73
1931	339	93.11	1.82	3.95	26.33
1932	339	95.06	1.86	4.03	29.11
1933	344	95.80	1.89	4.00	28.37
1934	352	96.13	1.94	3.84	27.03
1935	365	96.85	1.98	4.14	31.23
1936	379	98.57	2.00	4.18	31.10
1937	370	97.31	1.97	4.17	31.46
1938	380	1,00.20	2.00	4.38	36.63
1939	389	1,01.60	...	4.41	...

Industry in the Post-War Period.—On account of the curtailment of shipments of cotton goods into this country as a result of freight difficulties, the Indian Textile Mill Industry made phenomenal progress during the War. This state of things continued for some time after the War, and during this period the industry experienced unprecedented prosperity—so much so, that the industry earned average profits of 30 per cent per annum, the actual profits of the individual mills having ranged from 13 to 180 per cent.

But adversity came on in the wake of this prosperity. Japan was determined to make a bid for the Indian market, and the onrush of cheap Japanese imports into this country put the Indian textile industry in the lurch. As a result of insistent agitation for affording it assistance, the Government of India in the first instance abolished the Excise Duty on cotton manufactures, and then in 1928 granted it the first dose of protection. But all this was of little avail, in face of the continued fall in the prices of Japanese goods. So since 1928 the Government of India passed various Tariff Acts and entered into a series of trade treaties both with Lancashire and Japan to grant the industry as much protection as was consonant with other interests of the country and that lay in their powers. The latest of these are the second Indo-Japanese Trade Agreement of 1937 and the Indo-British Trade Agreement of 1939. The Indo-Japanese Trade agreement however expires on March 31, 1940, and at the time of going to the Press hopeful negotiations are in progress for its renewal.

Monthly Production and Imports of Piece-goods in India

MONTHS	PRODUCTION (In millions of yards.)				IMPORTS			
	1936	1937	1938	1939	1936	1937	1938	1939
January	204.1	317.8	356.5	357.6	92.0	66.2	55.6	54.5
February	280.9	292.0	336.2	321.7	60.6	47.7	42.9	50.3
March	292.8	310.2	361.4	338.9	89.2	56.8	64.0	55.9
April	310.3	323.9	373.4	351.1	86.3	54.3	57.7	69.5
May	307.9	327.5	365.0	350.9	66.6	45.8	50.2	69.1
June	303.4	327.4	340.9	342.9	66.1	29.4	39.2	40.4
July	298.3	329.9	352.3	333.4	65.9	31.8	45.9	31.0
August	278.9	324.8	370.6	324.4	58.8	32.3	39.5	40.9
September	282.9	341.0	361.7	336.5	65.1	42.2	45.6	47.0
October	285.5	356.8	329.1		63.2	74.7	78.0	57.0
November	270.4	321.7	346.6		65.3	71.4	73.8	71.0
December	323.0	377.3	411.5		56.2	46.5	56.6	...
Total	3,532.5	3,950.3	4,305.2		835.3	609.1	649.0	

Prices of Cotton Manufactures in Calcutta and Index Numbers (Base July, 1914-100).

MONTHS	Grey Yarn Indigenous 40s. (per 5 lbs.)		U. K White Shirtings Rallis No. 99 35" × 40 yds.		Japanese White Nainsooks MMMM		Average Cotton Manu- factures Index No.
	Price	Index No.	Price	Index No.	Price	Index No.	
1939	Rs. A. P.		Rs. A. P.		Rs. A. P.		
January	2 15 6	90	18 0 0	143	3 15 0	100	103
February	2 15 6	90	18 0 0	143	4 0 0	102	103
March	2 14 6	88	18 0 0	143	4 0 0	102	102
April	2 14 0	89	18 0 0	143	4 0 0	102	101
May	2 14 0	87	18 0 0	143	3 15 0	100	99
June	2 14 0	87	18 0 0	143	3 14 6	100	99
July	2 14 0	87	18 0 0	143	3 14 6	100	98
August	2 11 0	82	18 0 0	143	3 14 0	99	97
1938							
September	3 1 0	93	18 0 0	143	3 12 0	96	102
October	2 15 6	90	18 0 0	143	3 12 0	96	102
November	2 15 6	90	18 4 0	145	3 12 0	96	101
December	2 15 6	90	18 0 0	143	3 18 6	98	101

AHMEDABAD ADVANCE MILLS, LIMITED *

Registered June 30, 1903. Mill at Ahmedabad, with 44,224 spindles and 1,016 looms.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 in (i) 10,000 shares of Rs. 100 each and (ii) 10,000 Cumulative 5 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—4 annas per share.**

In March 1939 it increased its capital from Rs. 10,00,000 to Rs. 20,00,000 by the creation and issue of 10,000 Preference Shares of Rs. 100 each, to Shareholders.

Managing Agents—Tata Sons Ltd., 24, Bruce Street, Fort, Bombay.

Directors—(1) Sir Chunulal V. Metha, K.C.S.I.; (2) S. D. Saklatvala; (3) Sir Homi Mody, K. B. E.; (4) K. M. D. Thackersey; (5) S. R. Davar; (6) J. R. D. Tata; (7) T. V. Baddeley; and (8) Fazal I. Rahumtoola.

Accounts—Yearly to June 30. Meeting in September or October.

Auditors—Sorab S. Engineer & Co., and A. S. Madon & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital	10,00,000	20,00,000	Block (Gross)	45,09,252	45,24,918
Reserves etc.*	59,95,719	51,08,133	Stores	1,60,967	1,94,798
Debts	11,78,973	10,92,583	Stocks	12,35,602	10,64,978
Profit & Loss A/c.	1,15,118	3,384	Outstandings	2,95,302	3,02,682
			Investments	24,46,406	20,65,749
			Cash	42,281	50,980
Total	82,89,810	82,04,100	Total	82,89,810	82,04,100

* Including Depreciation Fund Rs. 35,12,000.

Progress Statement

Year ended June	Reserve	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1930	—35,000	1,87,749	1,10,000	639	20	372½—300
1931	—58,000	1,69,579	1,12,000	218	17	335—270
1932	—	2,29,000	1,13,000	965	20	287½—242½
1933	—38,000	1,69,259	1,00,000	224	17	333½—265
1934	—75,000	1,50,336	1,25,000	560	15	341½—262½
1935	—19,000	2,21,155	1,25,000	715	15	310—275
1936	—27,000	1,41,680	50,000	2,396	14	307½—271½
1937	25,000	1,75,835	75,000	3,231	15	322½—278½
1938	...	2,46,887	1,00,000	15,118	17	411½—290
1939	30,000	1,48,266	1,00,000	8,384	8	...

BASANTI COTTON MILLS, LIMITED

Registered at Calcutta on November 14, 1932. The Company owns and works an up-to-date cotton mill, with 8,000 spindles and 200 looms situated at Panibati near Calcutta.

***Capital—Authorised—Rs. 20,00,000** divided into (i) 1,50,000 shares of Rs. 10 each and (ii) 50,000, Preference Shares of Rs. 10 each. **Issued—Rs. 15,00,000** in (i) 1,00,000 shares of Rs. 10 each and (ii) 50,000 Preference Shares of Rs. 10 each. **Subscribed & Paid up—Rs. 8,32,542½** in (i) 76,872 shares of Rs. 10 each fully paid up, (ii) 21 shares of Rs. 10 each on which Rs. 7-8 is called up and (iii) 12,738 shares of Rs. 10 each on which Rs. 5 has been called up. **Less Calls in arrears Rs. 10,597½. Reg. Fee—Rs. 2 per deed.**

Debentures—Rs. 5,00,000 6½ per cent (taxable) bearer bonds of Rs. 500 each, issued at par on March 20, 1937, repayable at par on March 20, 1947, with the option of payment in whole or in part after March 20, 1942. Interest June 30, December 31.

Managing Agents—Calcutta Agency Ltd., 14, Clive Street, Calcutta.

Directors—(1) U. N. Brahmachari; (2) N. N. Roy; (3) N. Beed; (4) P. K. Mitter; (5) S. N. Mitter; (6) S. C. Mitter; (7) Sarat C. Bose; and (8) P. M. Mukerjee.

Accounts—Yearly to December 31. Meeting following December.

Auditors—M. Mukerjee & Co. **The Balance Sheet as on December 31, 1937** (No later Balance sheet available):—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	7,51,055	Block (Net) .	12,36,754	To Commission ..	46,930
Forfeited Shares	5,492	Stores	83,522	„ Establishment	60,932
Debts ..	11,10,028	Stock . .	1,80,082	„ Interest .	62,160
Profit & Loss A/c.	51,344	Outstandings	1,44,550	„ Rent & Taxes	11,555
		Cash	23,010	„ Directors ..	362
				„ Dividend ...	38,163
Total ...	19,17,919	Total ..	19,17,919		

Gross Block—Rs. 13,96,694.

Total Depreciation—Rs. 1,59,940.

Progress Statement

Year ended	Working Exp	Sales	Net Profit	Depreciation	Carried Forward	Dividend per cent.	Price Range High—Low
Dec	Rs	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
1937 ...	8,87,133	10,92,225	42,606	57,084	13,181	5	7½—7¼

BENARES COTTON AND SILK MILLS, LIMITED

Regd. November 29, 1919 Mills at Benares, with 25,180 spindles and 480 looms. Now closed due to liquidation proceedings against the Company.

Capital—Authorised—Rs. 75,00,000 in (i) 6,00,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 45,49,970 in (i) 4,44,197 Ordinary Shares of Rs. 10 each, and (ii) 1,080 Preference Shares of Rs. 100 each. **Paid Up**—Rs. 33,77,540 in (i) 3,27,234 Ordinary Shares of Rs. 10 each, and (ii) 1,052 Cumulative 7 per cent Preference Shares of Rs. 100 each, fully paid up. *Add* Forfeited Shares of Rs. 7,94,046.

Managing Agents—Sital Prasad Kharag Prasad, Chowkaghat, Benares Cantt., U.P.

Directors—(1) Jyotibhusan Gupta; (2) Taramohan De; (3) Joshi Purshotam; (4) Mukund Das; and (5) Shriniwasji Saheb.

Accounts—Half-yearly to March 31 and September 30. **Auditors**—S. B. Dandekar & Co. **Balance Sheet as at March 31, 1938**:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	33,77,540	Block (Net) ...	39,21,208	To Purchases ...	63
Reserve ...	7,94,046	Current Assets ...	1,59,374	„ Salaries ...	5,915
Debts ...	1,71,228	Profit & Loss A/c. ...	2,62,227	„ Interest ...	1,206
				„ Law charges ...	991
				„ Travelling ...	652
Total ...	43,42,809	Total ...	43,42,809		

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Sept. 1935 ...	36,857	4,875	—50,852	877	—1,34,401	...	...
Mar. 1936 ...	6,16,890	2,07,128	—51,221	811	—1,85,622	...	1½—7
Sept. 1936 ...	2,37,360	3,52,126	—473	746	—1,86,094	...	1½—1
Mar. 1937 ..	42,773	2,46,066	—45,945	684	—2,32,039	...	1½—1½
Sept 1937 ..	15,242	25,744	—17,590	628	—2,49,628	...	1½—7
Mar. 1938 ...	12,240	4,832	—12,599	577	—2,62,227	...	1½—7

BENGAL LUXMI COTTON MILLS, LIMITED

Registered January 5, 1906. Mill at Serampore near Calcutta, with 36,000 ring spindles, 932 looms and a dye house.

***Capital—Authorised—Rs. 7,20,000 in 18,000 shares of Rs. 40 each. Issued and Subscribed—Rs. 7,11,280 in 17,782 shares of Rs. 40 each, fully paid up. Reg. Fee—Nil.**

In 1936 the capital of the Company was reduced from Rs. 18,00,000 to Rs. 7,20,000 by reduction of the nominal value of each share from Rs. 100 to Rs. 40.

Managing Agents—The Bengal Textile Agency Ltd., 4B, Council House Street, Calcutta.

Directors—(Qualification, Shares valued Rs. 1,000)—(1) S. C. Chaudhuri; (2) S. Bhattacharjee; (3) J. K. Mukherjee; (4) B. K. Bose; and (5) A. Rahman.

Accounts—Yearly to March 31. Meeting in October. **Auditors—**Love-lock & Lewes. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	7,11,280	7,11,280	Block (Net)	13,82,178	15,97,556
Debts	20,75,642	24,85,460	Stores	1,33,837	1,29,661
Profit & Loss A/c.	1,04,078	69,432	Stock	11,38,603	13,28,007
			Outstandings	2,35,205	2,09,878
			Cash	1,177	1,070
Total	28,91,000	32,66,172	Total	28,91,000	32,66,172

Gross Block—Rs. 37,18,640.

Total Depreciation—Rs. 21,21,084.

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Sep. '32	11,66,535	13,95,677	...	—53,795	92,620	—15,62,168	...	77—72
Mar. '33	10,72,942	9,04,948	...	—85,275	92,817	—16,47,443	...	72½—71
Sep. '33	10,50,356	13,00,256	—16,47,443	...	92,787	...	...	71—71
Mar. '34	10,15,967	11,00,963	...	9,911	24,363	9,911	...	70—62
Sep. '34	11,62,722	13,79,738	...	8,783	24,266	18,694	...	58—55
Mar. '35	13,32,546	11,53,159	...	3,632	24,220	22,326	...	58—55
*Mar. '36	21,49,797	24,76,632	...	9,343	1,663	31,670	...	57—86
Mar. '37	16,16,217	18,66,091	...	57,145	60,337	53,250	5	44—85
Mar. '38	22,44,221	22,55,783	...	50,828	65,990	68,514	5	51—41
Mar. '39	22,03,369	20,24,584	...	918	73,034	69,432	...	49—41

* Year ended since this date.

BENGAL-NAGPUR COTTON MILLS, LIMITED

Regd. October 31, 1896. Mill at Rajnandgaon, C. P., with 31,476 ring spindles and 624 looms.

***Capital—Authorised, Issued and Subscribed—Rs. 12,00,000** divided into (i) 90,000 Ordinary Shares of Rs. 10 each, and (ii) 3,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Debenture Capital—Rs. 4,00,000 in 400 bonds of Rs. 1,000 each. Issued at par in 1897 and now (originally in Nov. 1936) repayable on November 15, 1956 with the option of repayment in whole or in part at 103 per cent on any interest date before maturity. Interest $4\frac{1}{2}$ (taxable) per cent (reduced from 6 per cent. since November 10, 1936) payable half-yearly, on May 10 and November 10.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. **Remuneration :** 3 per cent of gross sales.

Directors—(Qualification, 50 Ordinary Shares) :—(1) C. W. Miles ; (2) B. M. Birla ; (3) Sir James Reid Kay ; and (4) A. T. Taylor.

Accounts—Half-yearly to June 30 and December 31. Meeting in October and April. **Auditors—Price, Waterhouse, Peat & Co.** **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-12-38	30-6-39	Assets (in Rs.)	31-12-38	30-6-39
Capital ...	12,00,000	12,00,000	Block (Net) ...	11,45,000	11,42,000
Debentures ...	4,00,000	4,00,000	Stores ...	1,42,264	1,56,723
Reserve Fund ...	3,95,000	3,95,000	Stocks ...	5,14,645	8,77,007
Other Funds ...	80,275	84,061	Outstandings ...	14,591	36,735
Debts ...	1,08,477	2,48,259	Investments ...	20,000	1,19,437
Profit & Loss A/c. ...	12,004	19,376	Cash ...	8,59,256	14,794
Total ...	21,95,756	23,46,696	Total ...	21,95,756	23,46,696

Gross Block—Rs. 31,64,456.

Total Depreciation—Rs. 20,22,456.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1984	10,87,559	12,29,262	...	37,125	22,896	22,698	5	21½—17
June 1985	10,91,207	9,72,075	...	—1,319	19,924	10,879	...	18½—14½
Dec. 1985	10,74,044	10,81,279	—50,000	1,155	18,057	1,536	...	16½—13½
June 1986	10,24,319	9,30,699	—65,000	10,864	5,495	1,900	...	14½—12
Dec. 1986	10,38,538	9,94,324	—25,000	10,195	20,905	1,595	...	14½—12½
June 1987	5,21,848	10,65,737	—60,000	10,493	10,033	1,583	...	19½—14½
Dec. 1987	8,44,107	11,78,535	—25,000	9,778	10,000	866	...	16½—12½
June 1988	4,69,916	4,58,212	—75,000	10,008	11,119	374	...	14½—9½
Dec. 1988	5,34,129	5,59,595	—55,000	11,630	10,791	1,504	...	15½—9½
June 1989	9,81,570	5,47,857	...	17,872	20,279	8,876	...	11—10½

BIRLA COTTON SPINNING AND WEAVING MILLS, LIMITED

Regd. March 10, 1920. Mill at Subzimandi, Delhi, with 21,000 spindles and 728 looms.

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each, fully paid up: Reg. Fee—Re. 1 per deed.

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange, Place, Calcutta.
Remuneration: Monthly Rs. 1,000 + 2 per cent of sales.

Directors—(Qualification, Shares valued Rs. 5,000)—(1) B. M. Birla ;
 (2) D. P. Khaitan ; (8) Nursing Das Kothari ; and (4) Raghunath Prasad Poddar.

Borrowing Powers—Up to Rs. 25,00,000. **Voting**—Every holder of a minimum of 50 shares on a show of hands one vote ; on a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to June 30 and December 31. **Meetings in October and April.** **Auditors**—S. R. Batliboi & Co. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
Capital ...	15,00,000	15,00,000	Block (Net) ...	21,49,056	20,05,000
Reserves ...	3,47,497	3,45,787	Stocks ...	11,98,470	14,20,965
Debts ...	21,31,654	24,76,406	Stores ...	1,53,807	81,491
Profit & Loss A/c. ...	95,754	95,918	Outstandings ...	5,53,625	8,84,005
			Investments ...	6,650	6,650
			Cash ...	13,297	20,000
Total ...	40,74,905	44,18,201	Total ...	40,74,905	44,18,201

Gross Block—Rs. 40,88,195.

Total Depreciation—Rs. 19,89,139.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June '34	17,80,397	...	—50,000	96,498	76,875	10,559	5	21½—18½
June '35	16,55,177	...	...	—7,928	...	—5,675	...	17½—15
Dec. '35	21,76,798	...	...	—87,784	...	—98,409	...	15—14
June '36	16,98,163	...	...	42,578	...	—50,831	...	14—
Dec. '36	24,71,538	...	...	53,104	1,04,973	2,278	...	14—
June '37	22,58,100	...	—1,50,000	1,79,845	99,456	32,118	...	18½—14
Dec. '37	27,57,884	...	...	44,712	75,738	1,830	10	18½—18
June '38	18,71,141	...	...	90,901	83,683	17,731	10	18½—15
Dec. '38	19,94,007	20,95,186	...	78,187	80,729	20,918	10	18½—18
June '39	21,81,955	20,52,602	...	...	...	20,754	10	19½—18½

BOMBAY DYEING AND MANUFACTURING CO., LTD*

Registered in 1879. Mills at Sewree and Parel, with 1,85,400 spindles and 4,850 looms.

Capital—Authorised—Rs. 64,00,000 in 25,600 shares of Rs. 250 each.

Issued and Subscribed—Rs. 62,74,500 in 25,098 shares of Rs. 250 each, fully paid up. **Registration Fee**—4 annas per share.

In 1921 the authorised capital of the Company was raised to the present figure by the creation of 12,800 new shares of Rs. 250 each, of which 12,448 shares were issued to shareholders as free bonus in proportion of one to one.

Agents—Nowrosjee Wadia & Sons, Neville House, Graham Road, Ballard Estate, Bombay.

Directors—(1) Sir Ness Wadia, K. B. E., C. I. E. (*Chairman*) ; (2) Neville N. Wadia ; (8) Sir Jamsetjee Jejeebhoy, Bart ; (4) P. T. Harrison ; (5) C. N. Caroe ; (6) Maneklal Premchand ; and (7) J. R. D. Tata.

Accounts—Yearly to December 31. Meeting in March. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets : —

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital ...	62,74,500	62,74,500	Gross Block ...	3,08,86,920	3,10,16,091
Reserve ...	93,84,798	93,84,768	Stores & Spares	5,42,310	8,18,944
Other Funds ...	2,57,02,993	2,67,78,194	Stocks ...	26,66,977	41,19,026
Debts ...	35,59,503	1,28,44,662	Outstandings ...	16,04,868	13,33,981
Profit & Loss A/c.	8,03,705	17,11,320	Investments ...	71,65,083	71,65,083
			Cash ...	27,69,336	25,40,319
Total ...	4,57,25,494	4,69,93,444	Total ...	4,57,25,494	4,69,93,444

N. B.—There are Contingent Liabilities of Rs. 1,072-4-0 on an investment in a share.

Progress Statement

Year ended Dec.	Sales Rs.	Net Profit Rs.	Reserves* Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	—2,54,697	...	16,68,268	—3,10,497	12	892½—701½
1930	5,12,577	...	..	2,02,070	10	823½—633½
1931	4,28,191	—1,50,000	20,04,647	2,820	10	728½—616½
1932	6,60,597	...	9,81,568	35,967	10	695—618½
1933	6,04,018	—2,25,000	9,87,864	12,535	10	826½—675
1934	10,17,804	2,65,000	10,08,997	12,399	12	950—680
1935	6,15,361	—4,54,710	10,10,653	311	10	965—711½
1936	6,27,793	—51,000	9,77,573	654	10	802½—640
1937	8,03,051	1,75,000	10,51,062	1,255	10	1,105—365
1938	1,87,52,824	17,08,810	4,50,000	10,43,184	6,420	20**	...

* Including Div. Eq. Fund.

** Including a Special Jubilee bonus of Rs. 25 per share.

BOWREAH COTTON MILLS COMPANY, LIMITED

Registered at Calcutta on February 22, 1900 in reconstruction of the Bowreah Cotton Mills Co. Ltd. registered on August 7, 1882. Mill at Bowreah near Calcutta with 41,208 spindles and 835 looms.

***Capital—Authorised, Issued and Subscribed—Rs. 18,00,000** divided into (i) 6,000 Ordinary Shares of Rs. 100 each, (ii) 6,000, 8 per cent. "A" Cumulative Shares (carrying preferential claim to dividend and repayment of capital prior to "B" Preference and Ordinary Shares), and (iii) 6,000, 7 per cent. "B" non-cumulative Preference Shares (carrying preferential claim to dividend only prior to Ordinary Shares, but in all other respects ranking *pari passu* with Ordinary Shares). "A" Pref. Dividends *in arrear* since 1-7-33. Reg. Fee—Nil.

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Remuneration: Monthly Rs. 2,500+5 per cent. of gross profit with a minimum total of Rs. 36,000 a year.

Directors—(Qualification, shares valued Rs. 5,000)—(1) J. A. Ogg; (2) E. L. Watts; and (8) Ram Coomar Bangur.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-39	31-12-39	Assets (in Rs.)	30-6-39	31-12-39
Capital	... 18,00,000	18,00,000	Block (Net)	... 29,43,632	30,14,511
Reserves	... 21,68,063	21,68,063	Stocks	... 11,24,609	8,82,818
Debts	... 2,87,595	2,22,583	Stores	... 1,05,455	1,95,750
Profit & Loss A/c.	... 34,178	56,534	Outstandings	... 48,193	1,44,207
			Cash	... 7,947	9,894
Total	... 42,89,836	42,47,180	Total	... 42,89,836	42,47,180

Gross Block—Rs. 64,59,511.

Total Depreciation—Rs. 34,45,000.

Progress Statement

Half-year ended	Reserves Rs.	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1935	—20,000	11,03,152	12,18,938	—152	50,000	5,662	...	348—245
Dec. 1935	—20,000	18,97,012	19,23,449	—2,359	50,000	3,303	...	260—202
June 1936	...	16,70,415	16,79,489	5,969	50,000	9,272	...	245—170
Dec. 1936	—20,000	12,75,371	13,21,554	—4,052	50,000	5,221	...	175—160
June 1937	—30,000	9,67,409	10,01,558	—3,000	50,000	2,221	...	294—165
Dec. 1937	...	11,24,241	12,14,656	28,466	50,000	6,687	...	300—250
June 1938	...	12,73,467	14,42,011	96,647	50,000	7,334	..	295—230
Dec. 1938	.	14,92,508	16,29,246	92,207	50,000	3,541	...	255—251½
June 1939	—20,000	10,86,486	11,42,663	30,637	50,000	10,178	...	217—191
Dec. 1939		11,36,635	12,42,791	46,355	50,000	8,534	...	...

BUCKINGHAM AND CARNATIC CO., LIMITED.*

Registered November 29, 1920. The Company owns two Cotton Mills, the Buckingham Mill with 44,576 spindles and 1,403 looms and the Carnatic Mill with 54,804 spindles and 1,431 looms, both situated at Perambore, Madras. The Company has also the following Cotton Presses :—Davangere Press, Nandyal Press, Tadpatri Press and Tirupur Press. See page 418.

Capital—Authorised—Rs. 2,50,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 100 each, and (ii) 50,000 Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 1,10,50,900** divided into (i) 89,239 Ordinary Shares of Rs. 100 each, and (ii) 21,302 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential tax-free dividend of 7½ per cent. and to priority for capital and arrears of dividend. **Registration Fee—Rs. 2** per deed.

Managing Agents—Binny & Co. (Madras), Ltd., 7, Armenian Street, Madras.

Directors—(Qualification, 100 shares)—(1) B. W. Batchelor; (2) Khan Bahadur Hajee Mahomed Abdul Aziz Badshah Sahib; (3) G. A. Bambridge; (4) Purushothamdooss Gocoola Doss; (5) G. A. Natesan; and (6) H. S. Town.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Fraser and Ross.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
Capital ...	1,10,54,100	1,10,54,100	Block (Net) ...	70,13,750	81,39,358
Reserves, etc. ...	75,45,461	76,92,510	Stores ...	23,06,870	24,55,259
Debts ...	23,39,661	23,89,717	Stocks ...	48,62,833	54,82,564
Profit & Loss A/c.	4,57,423	5,73,861	Outstandings ...	9,87,947	6,82,893
			Cash & Invests.	61,65,239	49,49,614
Total ...	2,13,06,645	2,17,09,688	Total	2,13,06,645	2,17,09,688

Gross Block—Rs. 2,76,70,775.

Total Depreciation—Rs. 2,06,57,019.

Progress Statement

Year ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934 ...	7,68,426	2,26,332	2,42,376	10	206—183
June 1935 ...	6,16,448	2,39,953	2,52,904	10	213—202
Dec. 1935 ...	4,88,568	2,50,515	1,35,552	10	216—202
June 1936 ...	2,90,852	2,54,705	1,23,597	5	216—200
Dec. 1936 ...	5,83,948	2,67,055	1,46,555	10	209—172
June 1937 ...	6,68,296	2,83,699	1,53,330	10	205—182
Dec. 1937 ...	5,57,780	2,86,169	1,47,147	10	220—182
June 1938 ..	5,24,612	2,93,196	1,10,682	10	230—181
Dec. 1938 ..	4,62,679	2,98,865	1,11,523	8	...
June 1939 ..	3,45,901	2,17,036	96,425	6	...

CAWNPORE TEXTILES, LIMITED

Registered in U. P. on June 7, 1920. Mill at Cawnpore with 17,000 spindles and 378 looms.

***Capital—Authorised, Issued & Subscribed—Rs. 7,50,000 in 3,00,000 shares of Rs. 2-8 each, fully paid up. Reg. Fee.—Re. 1 per deed.**

The capital of the Company was reduced from Rs. 30,00,000 to the present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 7-8 in 1927 and to Rs. 2-8 in 1934, and by the issue of 45,888 new shares in July 1939 at a premium of Re. 1 per share.

Debentures—(i) Rs. 2,50,000 in 4½ per cent. Mortgage Debenture Bonds (interest May 14 and November 14) of Rs. 250 each, issued in 1938 and repayable on May 14, 1958. **(ii)** Rs. 2,50,000 in 7 per cent. Mortgage Debenture Bonds (interest October 1, April 1) of Rs. 500 each, issued in 1934 and repayable on April 1, 1959 or at any time after April 1941 at a premium of 3 per cent.

Managing Agents—Begg Sutherland and Company, Limited, Sutherland House, Cawnpore. **Remuneration:** Monthly Rs. 2,500 + 7½ per cent. of net profits. **Calcutta Agents—**Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Directors—(Qualification, 50 shares)—(1) H. A. Wilkinson; (2) E. M. Souter; (3) N. P. Nigam; and (4) A. Hoon.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets:—**

Liabilities (in Rs.)	31-3-39	30-9-39	Assets (in Rs.)	31-3-39	30-9-39
Capital ...	6,85,405	7,50,000	Block (Net) ..	9,10,878	10,27,126
Debentures ...	5,00,000	5,00,000	Stores ..	50,965	58,595
Reserves ...	1,82,445	1,88,388	Stocks ..	9,10,786	8,55,204
Debts ...	6,55,428	6,50,244	Outstandings ..	41,745	1,15,598
Profit & Loss A/c. ...	69,950	71,858	Cash & Invest. ..	1,28,854	98,917
Total ...	20,48,228	21,55,440	Total ..	20,48,228	21,55,440

Gross Block—Rs. 32,32,138.

Total Depreciation—Rs. 16,89,815.

Progress Statement

Half-year ended	*Reserves Rs.	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Mar. 1985	38,142	4,05,276	18,93,841	38,142	7,000	...	...	4½—2½
Sept. 1985	...	8,73,001	14,67,807	—35,439	...	—35,439	...	2½—2½
Mar. 1986	...	3,55,549	15,48,687	—3,490	...	—38,929	...	2½—1½
Sept. 1986	16,408	2,66,228	15,01,345	55,837	...	**	...	8—1½
Mar. 1987	53,915	15,62,529	18,28,844	53,916	...	**	...	3½—2
Sept. 1987	50,359	6,21,598	9,15,430	50,360	...	**	...	3—2
Mar. 1988	59,032	14,43,455	9,76,918	1,13,414	80,000	22,611	10	4½—2½
Sept. 1988	10,000	4,27,835	6,20,516	45,355	2,01,854	26,195	10	4½—3½
Mar. 1989	81,250	7,88,193	10,30,027	75,005	50,000	30,238	12½	3½—3½
Sept. 1989	11,250	8,50,404	8,21,310	1,09,061	45,000	24,983	12½	4½—3½

Remarks.—The credit balance of Rs. 16,408 for the half year ended September 30, 1986, and those for March 1987, and September 1987 and Rs. 59,032 in March 1988 were transferred to the Mortgage Debenture Sinking Fund. Rs. 1,51,854 was transferred from this Fund in September 1988.

* Including Debenture Sinking Fund.

** The credit balance on these dates were transferred to Debenture Sinking Fund.

CENTRAL INDIA SPINNING, WEAVING AND MANUFACTURING COMPANY, LIMITED*

Regd. September 5, 1874. The Company owns the Empress Mills at Nagpur (C. P.), with 1,15,136 spindles and 2,168 looms. The Company has also 8 ginning and pressing factories at various places in C. P. and the Punjab.

Capital—Authorised, Issued and Subscribed—Rs. 96,87,500 divided into (i) 46,875 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs. 500 each, both fully paid up. **Registration Fee**—4 annas per share.

Agents—Tata Sons, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

Directors—(1) S. D. Saklatvala (*Chairman*); (2) H. F. Commissariat; (3) Pirojsha N. Mehta; (4) Sir Homi Mody, K.B.E.; (5) K. M. D. Thackersey; (6) J. R. D. Tata; and (7) V. N. Chandavarkar.

Accounts—Yearly to June 30. Meeting in October. **Auditors**—Sorab S. Engineer & Co., and Damania Panday & Bajan. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	80-6-89	80-6-88	Assets (in Rs.)	80-6-89	80-6-88
Capital ...	96,87,500	96,87,500	Block (Gross) ...	2,06,53,204	2,05,52,077
Reserves, etc.*	1,59,68,350	1,64,48,299	Stores & Spares	6,00,788	5,22,839
Debts ...	80,95,659	65,44,729	Stocks ...	66,95,994	61,79,646
Profit & Loss A/c.	7,060	4,66,224	Outstandings ...	8,86,357	10,12,718
			Investments ...	47,60,448	47,57,541
			Cash ...	1,56,778	1,81,981
Total ...	1,87,53,569	3,81,46,752	Total ...	3,87,53,569	3,81,46,752

* Including Depreciation Fund Rs. 97,78,415.

Progress Statement

Year ended June	Net Profit Rs.	Depreciation Rs.	Reserve and Other Funds Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	18,75,860	3,00,000	...	15,135	24	503½—413½
1931	11,78,892	...	—6,62,000	1,527	20	436½—323½
1932	9,06,407	...	—4,77,250	1,084	14	357½—228½
1933	8,12,320	...	—2,72,000	1,504	12	389½—226
1934	6,26,135	...	—5,70,000	2,639	8	343½—215
1935	6,24,598	...	—12,000	2,237	8	286½—216½
1936	6,24,601	...	—2,32,900	1,838	8	296½—163½
1937	5,84,203	50,000	...	7,917	7	351½—215
1938	10,45,807	5,40,000	2,75,000	13,099	7	388½—215
1939	6,53,962	4,00,000	50,000	7,060	8	...

CENTURY SPINNING AND MANUFACTURING CO., LIMITED*

Registered October 20, 1897. Mills at Parel, Bombay, with 95,880 spindles and 2,876 looms.

Capital—Authorised—Rs. 20,00,000 in 20,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 18,50,000 in 18,500 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share.

Agents—Chunilal V. Mehta & Co., Queen's Mansions, Prescott Road, Bombay.

Directors—(1) Sir Chunilal V. Mehta, K.C.S.I.; (2) A. Sarabhai; (3) Bhagwan-das C. Mehta; (4) Dharamsey M. Khatau; and (5) S. D. Saklatvala.

Accounts—Yearly to December 31. Meeting in March or April. Auditors—Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	18,50,000	18,50,000	Block (Gross)	1,36,47,157	1,39,20,224
Reserves, etc.	1,34,78,894	1,42,67,510	Stores	2,20,001	3,17,788
Debts	10,54,094	25,75,421	Stocks	24,93,059	37,24,824
Profit & Loss A/c.	42,134	2,70,225	Outstandings	4,09,569	6,09,720
			Investments	1,53,874	1,53,874
			Cash	1,10,462	1,67,726
Total	1,70,34,122	1,89,63,156	Total	1,70,34,122	1,89,63,156

Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	—4,83,814	...	...	—7,19,317	10	410—295
1930	—1,91,977	...	...	—9,11,294	...	332½—223½
1931	4,92,829	...	...	—4,18,465	...	277½—172½
1932	8,15,994	...	...	—1,02,470	...	227½—177½
1933	1,04,348	...	4,20,000	1,878	...	265—175½
1934	4,279	—92,500	6,30,000	6,152	5	320—185
1935	17,211	...	...	23,364	...	326—196
1936	—19,837	...	1,51,000	4,026	...	178½—118½
1937	1,48,108	—1,10,000	7,60,341	4,134	8	213½—175½
1938	4,19,098	1,53,007	6,63,616	48,225	12	...

COLABA LAND & MILL COMPANY, LIMITED*

Regd. July 1, 1880. The Company owns the Colaba and the Jehangir Wadia Mills at Colaba, Bombay, with 46,036 spindles and 695 looms. The Company has also other properties from which it receives rental.

Capital—Authorised—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. **Issued and Subscribed—Rs. 28,00,000** in 28,000 shares of Rs. 100 each, fully paid up. **Registration Fee—8 annas** per share.

In 1922 the original shares of Rs. 700 each were split up into shares of Rs. 100 each, and the capital was increased to the present figure by the creation and issue of 22,000 shares of Rs. 100 each, fully paid up.

Managing Agents—W. H. Brady & Co., Ltd., 12-14, Churchgate Street, Fort, Bombay.

Directors—(1) Sir Joseph Kay; (2) Sir Byramjee Jeejeebhoy; (8) Sir Purshotamdas Thakordas; (4) Sir Kikabhoy Premchand; (5) Sir Jamsetjee Jeejeebhoy; (6) H. E. Jones; and (7) R. L. Ferard.

Accounts—Yearly to December 31. Meeting in March. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	28,00,000	28,00,000	Block (Net) ...	58,91,777	59,32,458
Reserves ...	14,00,938	13,98,672	Stores ...	1,01,904	99,027
Debts ...	29,50,999	32,89,327	Stocks ...	12,21,040	15,81,240
Profit & Loss A/c. ...	1,83,049	2,62,816	Outstandings ...	11,18,234	1,14,588
			Cash ...	7,031	28,502
Total ...	73,34,986	77,50,815	Total ...	73,34,986	77,50,815

Gross Block—Rs. 87,02,518.

Total Depreciation—Rs. 27,70,060.

Progress Statement

Year ended Dec.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	10,000	2,18,452	1,41,628	22,546	7	150—111½
1930 ...	...	—2,12,077	...	—1,89,531	...	141½—101½
1931 ...	—1,89,531	—1,64,098	...	—1,64,098	...	14½—62½
1932 ...	—1,64,098	—21,519	...	—23,519	...	80—52½
1933 ...	—23,519	75,020	97,770	5,020	2½	102½—65½
1934 ...	10,000	1,30,114	1,58,776	13,234	4	133½—67½
1935 ...	15,000	—6,811	37,147	6,923	...	165—116½
1936 ...	—37,000	85,291	82,683	7,214	2½	145—111½
1937 ...	...	1,11,753	54,082	6,966	4	275—143½
1938 ...	...	1,88,597	1,02,253	5,564	5	...

DELHI CLOTH AND GENERAL MILLS CO., LTD.

Registered March 26, 1889. Mill at Delhi with 67,520 spindles and 1,790 looms.

Capital—Authorised—Rs. 1,50,00,000 in (i) 565,000 Ordinary, and (ii) 80,000 Cumulative Preference Shares, both of Rs. 25 each. **Issued and Subscribed—Rs. 1,44,66,575** in (i) 5,84,663 Ordinary, and (ii) 80,000 Cumulative Preference Shares, both of Rs. 25 each. **Paid up—Rs. 1,43,79,160** in (i) 40,000

Ordinary Shares of Rs. 25 each fully paid up, (ii) 5,333 Ordinary Shares of Rs. 25 each with Rs. 5 called up, (iii) 40,000 $4\frac{1}{2}$ per cent. First Cumulative Preference Shares of Rs. 25 each fully paid up, and (iv) 40,000 $4\frac{1}{2}$ per cent. Second Cumulative Preference Shares of Rs. 25 each, fully paid up. Calls paid in advance Rs. 2,82,412. Reg. Fee—1 anna per share ; maximum 8 annas per deed.

Agents—Shankar Lall Bharat Ram & Co., 20-22, Curzon Road, New Delhi.

Directors—(1) Narain Dutt ; (2) Sobha Singh ; (3) Sri Ram ; (4) Ram Roop ; (5) Sher Singh ; (6) Raghubir Singh ; (7) Beni Pershad ; (8) R. N. Khosla ; (9) Ram Dhin Sharma ; and (10) Noor Mohammed Khan.

Accounts—Yearly to June 30. Meeting in October. **Auditors**—A. F. Ferguson & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital ...	1,44,58,435	33,49,922	Gross Block ...	1,35,55,144	1,26,18,231
Reserves ...	11,50,862	88,36,018	Stock ...	57,32,844	52,77,424
Debts ...	31,82,406	40,45,515	Outstandings ...	13,90,783	10,89,939
Profit & Loss A/c.	23,37,346	34,45,953	Investment ...	2,92,827	1,44,032
			Cash ...	1,57,451	52,779
Total ...	2,11,29,049	1,97,77,408	Total ...	2,11,29,049	1,97,77,408

Progress Statement

Year ended June	Sales Rs.	Gross Profit Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938 ...	1,34,12,730	39,89,093	22,30,011	11,00,000	3,70,002	80	201½—195
1939 ...	1,91,67,204	45,66,467	23,76,798	14,24,454	89,444	8	460—200

DHAKESWARI COTTON MILLS, LIMITED*

Regd. September 6, 1922. The Company owns a weaving and spinning mill at Dhamgarh, Narayanganj, Dacca, equipped with 27,828 ring spindles, 2,164 doubling spindles and 734 looms. A New Mill known as Mill No. 2 will be in full working order by July 1940.

Capital—Authorised—Rs. 60,00,000 in shares of Rs. 10 each. (i) 4,00,000 Ord. shares of Rs. 10 each, and (ii) 20,000 six per cent (tax-free) cumulative Redeemable (after 1949) Preference shares of Rs. 100 each.

Issued and Subscribed—Rs. 31,77,000 in 3,17,700 shares of Rs. 10 each, fully paid up. Less calls in arrear Rs. 19,838. **Registration Fee**—Re. 1.

Managing Directors—A. B. Guha, S. K. Basu and R. M. Basak, 6, Ananda Chandra Roy Street, Dacca.

Directors—(1) G. C. Nag ; (2) D. C. Ray ; (3) R. S. Saha ; (4) A. K. Chakravarti ; (5) Kaji Abdur Rashid ; (6) R. R. Basak ; (7) S. K. Mukherjee ; (8) S. C. Basak ; (9) Dr. S. C. Ghosh ; and (10) Motilal Dam.

Accounts—Yearly to December 31. Meeting in May. **Auditors**—A. C. Roy & Co. and G. Basu & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	30,19,639	31,77,001	Block (Net) ...	35,80,249	48,78,174
Reserve, etc. ...	10,04,443	11,99,755	Stores & Stocks ...	20,72,919	27,48,086
Debts ...	20,61,495	39,88,989	Outstandings ...	9,10,534	9,55,119
Profit & Loss A/c. ...	5,44,880	8,69,842	Cash ...	76,703	1,54,208
Total ...	66,80,457	87,80,587	Total ...	66,80,457	87,80,587

Gross Block—Rs. 48,78,174.

Total Depreciation—Rs. 21,74,001.

Progress Statement

Year ended Dec.	Sales Rs.	Stocks Rs.	Working Expenses Rs.	Net Profit Rs.	Depreciation Rs.	Reserves Rs.	Carried Forward Rs.	Divd. per cent. per annum
1933 ...	22,76,661	4,65,956	20,13,381	3,22,975	1,40,700	80,744	86,302	10
1934 ...	31,55,067	2,45,203	24,15,692	2,72,799	1,52,399	68,200	50,296	10
1935 ...	33,60,504	5,64,912	29,75,427	4,12,464	1,58,040	1,53,116	69,506	10
1936 ...	38,18,921	5,26,955	30,22,092	4,68,350	1,66,881	2,67,088	30,626	10
1937 ...	37,74,036	7,59,667	31,38,775	5,14,254	1,70,956	4,34,758	3,392	10
1938 ...	37,88,782	8,99,741	33,42,224	3,70,152	1,74,875	76,494	13,929	10

DUNBAR MILLS, LIMITED

Registered at Calcutta on November 7, 1896. Mill at Shamnagar near Calcutta, with 42,944 spindles and 518 looms.

***Capital—Authorised—**Rs. 50,00,000 in shares of Rs. 100 each. **Issued and Subscribed—**Rs. 19,00,000 in (i) 14,000 Ordinary Shares of Rs. 100 each, and (ii) 5,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a 20 per cent. (7 per cent. cumulative and 13 per cent. non-cumulative) dividend and to priority for capital. **Reg. Fee—**Nil.

On and from the 1st July 1940, 5,000 Preference Shares will be converted into Ordinary Shares.

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. **Remuneration—**Monthly Rs. 500 + 2½ per cent. commission on sales.

Directors—(Qualification, shares valued Rs. 10,000—(1) J. A. Ogg; (2) E. L. Watts; and (3) Ram Coomar Bangur.

Voting—On a show of hands every member holding Ordinary shares one vote and on a poll one vote per 10 Ordinary Shares. Proxies allowed.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	30-6-39	31-12-39	Assets (in Rs.)	30-6-39	31-12-39
Capital ...	19,00,000	19,00,000	Block (Net) ...	24,09,550	23,74,796
Reserves ...	14,39,175	14,89,175	Stores ...	2,04,570	2,01,932
Debts ...	1,16,447	1,66,426	Stocks ...	8,15,365	8,16,120
Profit & Loss A/c. ...	1,00,236	1,36,407	Outstandings ...	92,524	2,00,753
			Cash ...	83,899	98,407
Total ...	35,55,908	36,92,008	Total ...	35,55,908	36,92,008

Gross Block—Rs. 79,71,834.

Total Depreciation—Rs. 55,97,038.

Progress Statement

Half-year ended	Mfg. and Other Exp. etc. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. per annum	Price Range High—Low Rs.
June 1935	14,18,177	14,51,557	—40,000	17,866	40,000	—23,023	...	142—100
Dec. 1935	16,14,600	16,08,781	—1,00,000	85,121	40,000	7,098	...	125—103
June 1936	16,26,262	16,68,111	...	—6,951	40,000	14,049	...	110—97
Dec. 1936	14,48,804	15,67,998	...	16,423	50,000	12,972	...	181—103
June 1937	12,42,510	13,56,005	...	84,280	40,000	12,202	...	198—136
Dec. 1937	13,97,651	15,50,929	...	69,905	50,000	12,107	...	187—147
June 1938	12,05,563	14,27,558	...	1,37,820	50,000	9,927	...	157—139
Dec. 1938	12,48,886	14,38,059	...	1,52,872	50,000	10,299	10	176—145
June 1939	11,61,015	12,92,355	...	89,987	50,000	15,286	5	175—148
Dec. 1939	11,81,598	14,09,018	50,000	1,71,121	50,000	16,407	10	...

ELGIN MILLS COMPANY, LIMITED

Registered in U. P. on November 16, 1911. Mill at Cawnpore, with 1,216 looms and 84,000 spindles.

Capital—Authorised, Issued and Subscribed—Rs. 32,00,000 divided into (i) 16,000 Ordinary Shares of Rs. 100 each, (ii) 11,000 Cumulative 8 per cent. (tax-free) Preference Shares of Rs. 100 each, and (iii) 5,000 Vendors' Shares of Rs. 100 each, fully paid up. The Vendors' Shares rank *pari passu* with Ordinary Shares. **Registration Fee**—Re. 1 per deed.

Debentures—Rs. 10,00,000 in 7 per cent. (interest on March 31 and September 30) Mortgage Debenture Bonds of Rs. 1,000 each, issued on October 1, 1923 and repayable on September 30, 1943, out of a Sinking Fund to which 5 per cent. is placed annually.

Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Cawnpore. **Calcutta Agents**—Begg Dunlop & Co., Ltd. **London Agents**—Begg, Roberts & Co.

Directors—(Qualification, 50 shares)—(1) H. A. Wilkinson ; (2) C. W. Tosh ; and (3) A. Hoon.

Borrowing Powers—Directors may borrow up to Rs. 50,00,000.

Voting—On a show of hands every holder of Ordinary or Vendors' Shares one vote ; on a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-3-39	30-9-39	Assets (in Rs.)	31-3-39	30-9-39
Capital	32,00,000	32,00,000	Goodwill	5,00,000	5,00,000
Debentures	10,00,000	10,00,000	Block (Net)	39,32,542	39,55,008
Reserves	20,21,954	20,41,953	Stores	3,38,850	4,18,726
Debts	35,36,489	36,02,935	Stocks	38,56,156	37,17,318
Profit & Loss A/c.	1,52,536	1,71,094	Outstandings	4,53,382	5,78,088
			Cash & Invest.	8,30,049	8,48,247
Total	99,10,979	1,00,15,982	Total	99,10,979	1,00,15,982

Gross Block—Rs. 86,17,240.

Total Depreciation—Rs. 41,61,631.

Progress Statement

Half-year ended	Net Profit Rs.	Reserve* Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935	1,33,124	25,000	75,000	20,805	6	111—100
Sep. 1935	1,01,472	25,000	50,000	10,777	4	101—96
Mar. 1936	1,25,544	25,000	75,000	14,821	5	96—90
Sep. 1936	1,43,228	25,000	1,25,000	26,049	6	116½—91
Mar. 1937	1,40,790	25,000	1,50,000	34,889	6	139½—110
Sep. 1937	99,976	25,000	1,50,000	23,815	4	137—102½
Mar. 1938	1,07,166	25,000	1,00,000	19,982	4	139½—109
Sep. 1938	1,12,888	25,000	1,00,000	21,370	4	124—108
Mar. 1939	1,90,000	25,000	1,00,000	56,036	5	126—111
Sep. 1939	2,70,000	25,000	1,50,000	64,094	6	141—101

FINLAY MILLS, LIMITED*

Registered April 4, 1906. Mill at Parcel, Bombay, with 46,072 spindles and 784 looms.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share; maximum Rs. 5.

In 1925 the capital of the Company was raised to the present figure by capitalising Rs. 20,00,000 from Reserves and creating thereby 40,000 new shares of Rs. 50 each. The original shares of Rs. 250 each were at the same time split into 5 shares of Rs. 50 each. The shares of the Company were then consolidated into shares of Rs. 100 each.

Agents—James, Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay.

Directors—(1) A. Geddis ; (2) Ambalal Sarabhai ; (3) Ramniwas Ramnarain ; (4) Sir Chunilal Mehta ; (5) G. Furze ; and (6) J. C. Burns (*ex-officio*).

Accounts—Yearly to December 31. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ..	40,00,000	40,00,000	Block (Net) ..	24,27,598	24,51,826
Funds ..	1,99,475	2,26,776	Stores	2,40,959	3,17,916
Debts ..	7,51,744	3,53,124	Stocks	16,61,025	17,23,688
Profit & Loss A/c. ...	2,18,607	2,08,723	Outstandings ..	3,19,313	2,41,267
			Cash	5,20,931	53,926
Total ..	51,69,826	47,88,623	Total	51,69,826	47,88,623

Gross Block—Rs. 57,35,692.

Total Depreciation—Rs. 33,35,692.

Progress Statement

Year ended Dec.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	...	10,047	...	10,047	...	115—87½
1930	...	—21,488	...	—11,441	...	138½—77½
1931	...	1,13,124	...	1,01,683	...	95—65
1932	...	10,659	...	12,342	2½	90—70
1933	...	—1,558	...	10,784	...	100—67½
1934	...	73,004	...	83,788	...	132½—65
1935	...	1,13,281	1,50,000	97,069	2½	138½—65
1936	31,65,823	1,02,406	1,75,000	79,475	3	138½—97½
1937	44,12,417	1,39,181	2,00,000	18,607	5	116½—100
1938	48,18,445	1,90,117	2,40,000	8,723	5	167½—113½

GAYA COTTON & JUTE MILLS, LIMITED

Mill at Gaya, with 18,352 ring and 1,188 mule spindles and 100 silk looms and 514 cotton looms.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 18,00,000 in 1,80,000 Ordinary Shares of Rs. 10 each. Reg. Fee—Rs. 2 per deed.

Borrowing Powers—Up to issued capital.

Managing Directors—Gurusharan Lall, Jhari Ram Bhadani and Parameshwar Prasad Bhadani, Gararu P. O., Gaya.

Directors—(Qualification, 500 shares)—(1) Ramchand Ram ; (2) Gurusharan Lall ; (3) Chattu Ram Bhadani ; (4) Darshan Ram Bhadani ; (5) Lukshmi Narayan Bhadani ; (6) Jhari Ram Bhadani ; (7) Harihar Prasad Bhadani ; (8) Raghubar Narayan Singh ; (9) Parameshwar Prasad Bhadani ; (10) Bandhan Ram Bhadani ; and (11) Vishnu Prasad Bhadani.

Accounts—Yearly to December 31. Meeting in August. **Balance Sheet as on December 31, 1938 :—**

Liabilities—			Rs.	Assets—			Rs.
Capital	...	...	15,10,625	Block (Net)	...	...	23,52,352
Debentures	...	...	4,00,000	Stores, etc.	..	...	7,561
Debts	.	...	9,51,768	Stock	...	...	4,81,021
Profit & Loss A/c.		...	22,606	Outstandings	...	...	41,256
				Investments	..	..	674
				Cash	.	.	2,135
Total			28,84,099	Total			28,84,099

Progress Statement

Year ended Dec.	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938	... 9,33,299	7,86,670	18,606*	58,556	2,422	...	10½—10

* Including Rs. 2,769 brought in from the previous year, and from this amount was written off Rs. 16,184 to Preliminary Expenses.

GOKAK MILLS, LIMITED*

Registered November 18, 1919. Mills at Gokak Falls near Belgaum in Bombay Presidency, with 74,328 ring and 1,326 mule spindles and 2,640 doubling.

Capital—Authorised—Rs. 48,00,000. Issued and Subscribed—Rs. 39,04,700 in shares of Rs. 100 each, fully paid up. Registration Fee—Re. 1 per deed.

Agents—Forbes, Forbes, Campbell & Co., Ltd., Forbes Building, Home Street, Bombay.

Directors—(Qualification, 20 shares)—(1) Sir Purshottamdas Thakurdas ; (2) Tricumdas Gordhandas Khattau ; (3) T. V. Baddeley ; (4) R. W. Bullock ; and (5) Sir Jamsetjee Jejeebhoy, Bart.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—A. F. Ferguson & Co. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	... 39,04,700	39,04,700	Block (Gross)	.. 63,55,468	63,63,168
Reserves, etc.*	.. 44,01,440	46,53,215	Stores	... 1,87,648	1,80,244
Debts	.. 5,59,675	2,38,342	Stocks	... 15,95,587	18,68,578
Profit & Loss A/c.	.. 3,94,090	3,25,532	Outstandings	... 4,50,692	1,82,637
			Investments	... 6,87,375	6,87,869
			Cash	... 33,190	3,89,793
Total	... 92,59,905	91,21,789	Total	... 92,59,905	91,21,789

* Including Depreciation Fund Rs. 38,00,000

Progress Statement

Year ended Dec.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	...	7,88,935	2,00,000	3,47,298	15	150—121½
1930	... —1,00,000	33,123	.	87,569	7½	162½—117½
1931	...	1,50,260	...	3,547	6	192½—81½
1932	...	2,74,662	2,00,000	43,927	6	115—86½
1933	...	2,77,583	1,50,000	48,181	7	128½—104½
1934	...	3,22,175	1,50,000	18,933	9	198½—105½
1935	...	2,66,148	1,50,000	11,751	7	231—161½
1936	...	3,24,438	1,50,000	62,861	7	212½—147½
1937	... —2,00,000	91,228	2,40,000	36,949	3	251½—181½
1938	...	1,38,583	1,50,000	19,344	4	...

JIYAJEERAO COTTON MILLS, LIMITED

Registered August 9, 1921. Mill at Gwalior with 1,373 looms and 38,000 spindles.

Capital—Authorised—Rs. 35,00,000 in 3,50,000 shares of Rs. 10 each. **Issued & Subscribed—**Rs. 30,91,020 in 3,09,102 shares of Rs. 10 each, fully paid up. **Reg. Fee—**Rs. 1 per deed.

Debentures—Rs. 18,00,000 in 180 Debentures of Rs. 10,000 each issued to Finance Member, Gwalior Govt., against Block. Interest 6 per cent. on 80 bonds and 7½ per cent. on 100 bonds. By special arrangement, the minimum interest of 5 per cent. per annum is chargeable when the Bank Rate is under 5 per cent.

Registered Office—Gwalior.

Managing Agents—Birla Bros., Ltd., Gwalior Branch, Calcutta. **Remuneration :** Rs. 2,000 monthly + 2 per cent. of gross sales.

Directors—(Qualification, shares to the value of Rs. 5,000 ; 2 appointed by Gwalior State)—(1) L. N. Birla ; (2) Lala Ramjidas Vaishya ; (3) H. M. Bull ; and (4) D. P. Khaitan.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. **Auditors—**S. R. Batliboi & Co. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	30-9-39	31-3-39	Assets (in Rs.)	30-9-39	31-3-39
Capital	... 30,91,020	30,91,020	Block (Net)	... 33,88,684	37,31,884
Debentures	... 18,00,000	18,00,000	Stock	... 15,35,015	24,05,408
Reserves	... 4,71,185	4,71,926	Stores	... 4,67,329	3,49,371
Debts	... 13,56,767	40,04,401	Outstandings	... 16,68,753	35,91,421
Profit & Loss A/c.	... 3,97,910	7,74,806	Investments	... 16,500	16,500
			Cash	... 40,596	47,569
Total	... 71,16,882	1,01,41,653	Total	... 71,16,882	1,01,41,653

Gross Block—Rs. 96,09,261.

Total Depreciation—Rs. 62,20,576.

Progress Statement

Half-year ended	Gross Profit Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1938	... 11,73,753	...	5,68,427	1,561	30	...
Sept. 1938	... 9,22,625	4,89,983	2,74,47	27,891	15	...
Mar. 1939	... 9,77,723	7,46,415	58,450	1,551	50	15½—14½
Sept. 1939	... 9,27,830	3,96,859	3,48,085	11,532	25	14½—14

KESORAM COTTON MILLS, LIMITED

Registered at Calcutta on October 18, 1910. Mill at Garden Reach near Calcutta, with 1,750 looms and 78,536 spindles.

Capital—Authorised, Issued and Subscribed—Rs. 35,00,000 consisting of (i) 6,00,000 Ordinary Shares of Rs. 2-8 each, and (ii) 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. In the event of a winding up Preference Shares are entitled to priority for arrears of dividend and to participation in one-fourth of the surplus assets. **Registration Fee—Re. 1 per deed.**

In 1931 the capital of the Company was reduced from Rs. 80,00,000 to the present figure by reduction of the nominal value of 6,00,000 Ordinary Shares from Rs. 10 to Rs. 2-8 each.

Managing Agents—Birla Brothers Ltd., 8, Royal Exchange Place, Calcutta. Remuneration: 2 per cent commission on sales + 1 per cent. commission on purchase of cotton + $\frac{1}{4}$ per cent. guaranteeing commission on the largest amount borrowed from the Imperial Bank.

Directors—(Qualification, 500 Ordinary Shares)—(1) L. N. Birla; (2) Radhakissen Sonthalia; (3) D. P. Khaitan; (4) Murlidhar Somany; (5) J. N. Basu; and (6) R. K. Bhuwalka.

Borrowing Powers—Directors may borrow up to Rs. 25,00,000.

Voting—On a show of hands every member one vote; on a poll every holder of 50 Ordinary shares one vote. Proxies allowed.

Accounts—Half-yearly to March 30 and September 31. Meetings in June and December. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets:—**

Liabilities (in Rs.)	31-3-39	30-9-39	Assets (in Rs.)	31-3-39	30-9-39
Capital ...	35,00,000	35,00,000	Block (Net) ...	36,69,965	39,45,511
Reserves, etc. ...	10,53,755	10,36,920	Stores ...	4,18,001	4,97,067
Debts ...	44,22,167	39,03,886	Stock ...	31,01,913	26,45,837
Profit & Loss A/c. ...	2,80,606	82,374	Outstandings ...	20,00,635	13,89,847
			Cash & Invest. ...	66,014	44,927
Total ...	92,56,528	85,23,189	Total ...	92,56,528	85,23,189

Gross Block—Rs. 83,05,880.

Total Depreciation—Rs. 43,60,369.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. annum	Price Range High—Low Rs.
Sept. 1934	31,46,269	31,13,515	...	2,61,729	99,249	53,782	15	4 $\frac{1}{2}$ —3 $\frac{1}{2}$
Mar. 1935	35,54,760	35,62,900	...	1,12,823	99,836	36,605	...	5 $\frac{1}{2}$ —3 $\frac{1}{2}$
Sept. 1935	23,26,234	28,87,359	...	72,192	75,202	58,797	...	3 $\frac{1}{2}$ —3
Mar. 1936	82,24,511	80,82,724	...	99,008	99,777	47,805	...	3 $\frac{1}{2}$ —2 $\frac{1}{2}$
Mar. 1937	82,89,980	45,49,910	...	3,72,021	1,07,245	1,46,509	...	6 $\frac{1}{2}$ —2
Sept. 1937	81,26,157	85,83,928	...	8,32,925	1,10,215	2,59,434	20	8 $\frac{1}{2}$ —6
Mar. 1938	88,40,536	44,43,867	4,25,000	6,35,301	1,11,567	2,49,735	20	8 $\frac{1}{2}$ —4 $\frac{1}{2}$
Sept. 1938	39,33,150	40,50,395	...	4,50,797	1,26,484	1,80,532	20	7 $\frac{1}{2}$ —5 $\frac{1}{2}$
Mar. 1939	40,59,188	44,59,576	...	1,20,074	1,34,119	1,85,606	10	7 $\frac{1}{2}$ —5 $\frac{1}{2}$
Sept. 1939	41,32,206	35,74,681	...	—73,232	...	12,374	...	6 $\frac{1}{2}$ —4 $\frac{1}{2}$

KOHINOOR MILLS COMPANY, LIMITED*

Regd. July 6, 1896. Mill at Dadar, Bombay, with 1,552 looms and 87,884 ring spindles.

Capital—Authorised—Rs. 80,00,000 in 80,000 shares of Rs. 100 each.
Issued & Subscribed—Rs. 25,00,000 in 25,000 shares of Rs. 100 each, fully paid up. **Registration Fee—**8 annas per share.

Debentures—Rs. 4,55,000 in 4½ per cent (Interest May 1 and November 1) bonds of Rs. 100 each, issued in 1922 and repayable on the extended date of May 1, 1942.

Agents—Killick Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) F. F. Stileman ; (2) H. A. H. Payne ; (3) Sir Purshotamdas Thakurdas ; (4) Mafatlal Gagalbhai ; (5) Shantidas Askuran ; (6) M. S. Captain ; and (7) R. C. Lowndes.

Accounts—Yearly to December 31. Meeting in March. **Auditors—**A. F. Ferguson & Co. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	20,00,000	25,00,000	Block (Net)	40,00,791	40,74,508
Reserves, etc.	15,78,090	21,05,358	Stores	2,78,239	2,86,269
Debentures	4,58,223	4,58,223	Stocks	23,04,940	36,22,807
Debts	23,07,888	23,04,991	Outstandings	47,514	29,504
Profit & Loss A/c.	2,98,079	5,04,522	Cash	10,796	10,006
Total	66,42,280	80,23,094	Total	66,24,280	80,23,094

Gross Block—Rs. 1,08,14,457.

Total Depreciation—Rs. 68,13,666.

Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	—2,98,111	...	...	—4,82,150	...	911½—111½
1931	3,74,376	...	...	—57,774	...	158½—86½
1932	1,57,774	...	2,10,827	...	5	150½—98½
1933	...	...	1,42,413	...	...	179½—116½
1934	1,66,745	...	3,31,421	6,745	8	219½—120½
1935	1,61,014	...	2,92,066	7,759	8	233½—175
1936	2,66,253	70,000	3,48,864	4,013	10	254½—180
1937	2,79,700	30,000	2,53,091	13,713	13	383½—371½
1938	5,34,440	5,00,000	2,78,311	10,984	15	329—242½

MOHINI MILLS, LIMITED

Registered at Calcutta on February 24, 1908. Mill No. 1 at Kushtia on the E. B. Ry., with 555 looms and 19,288 spindles ; and Mill No. 2 at Belghurria, E. B. Ry., with 292 looms and 16,576 spindles.

***Capital—Authorised and Issued—Rs.** 15,00,000 in (i) 12,000 Ordinary Shares of Rs. 25 each, and (ii) 1,20,000 Ordinary Shares of Rs. 10 each. **Fully Subscribed & Paid up—Rs.** 13,99,985. **Reg. Fee—**8 annas per deed.

The capital of the Company was increased from Rs. 2,00,000 to Rs. 6,00,000 in 1918 and to the present figure in 1919 by the creation of new shares.

Debentures—(i) Rs. 5,00,000 in 500 mortgage bonds of Rs. 1,000 each, (Interest 8% taxable per annum), issued in 1930, of which Rs. 3,40,000 has been

redeemed upto December 1938, balance repayable at par annually. Interest June 30; December 31. (ii) Rs. 8,50,000 in 850 bearer bonds of Rs. 1,000 each. Interest (March 31; September 30) 6 per cent per annum (taxable). Repayable annually from 31st December 1943 to 31st December 1949.

Managing Agents—Chakravarti Sons & Co., P. O. Kushtia Bazar, Dt. Nadia.

Directors—(Qualification, shares Rs. 250)—(1) Chandramoy Sanyal; (2) Tarapada Majumder; (3) Girija Prasanna Chakravarti; (4) Kalidas Nandi; (5) Kumud Vehari Nandi; and (6) Kalipada Mukherjee.

Voting—On a show of hands every member one vote; on a poll one vote for share valued Rs. 10, two votes for share valued Rs. 25, three votes for Rs. 50 and thereafter one vote for every Rs. 50 up to Rs. 250; for above Rs. 250 up to Rs. 50,000 one vote for every Rs. 250, subject to a maximum of 206 votes.

Accounts—Yearly to December 31. Meeting by the middle of the year or as soon as the Balance Sheet of the previous year is out. **Auditors**—George Read & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	13,99,985	13,99,985	Block (Net)	15,61,746	24,54,453
Debentures	2,45,000	10,10,000	Stocks	8,78,581	9,79,891
Reserves, etc.	3,25,425	3,25,425	Outstandings	1,97,046	1,17,170
Debts	10,27,901	14,05,889	Cash	4,40,775	6,94,725
Profit & Loss A/c. . .	79,837	1,04,940			
Total	30,78,148	42,46,239	Total ..	30,78,148	42,46,239
		<i>Gross Block—Rs. 39,09,162.</i>	<i>Total Depreciation—Rs. 14,54,709.</i>		

Progress Statement

Year ended Dec.	Mfg. Exp. etc. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	10,52,790	10,83,131		78,524	54,382	4,860	6½	6½—4
1930	15,23,258	16,37,820	5,000	80,980	89,471	1,451	5	7½—6½
1931	17,25,570	17,97,089	5,000	1,74,221	1,31,882	993	5	9½—7½
1932	18,98,347	22,58,603	40,000	1,35,354	1,37,588	8,331	6½	8½—6½
1933	18,56,955	22,50,606	70,425	1,74,449	1,40,918	6,500	7½	9½—7½
1934	21,54,825	22,75,217	.	65,629	1,42,816	2,159	5	11½—8
1935	28,48,384	33,67,202	30,000	1,22,814	1,67,427	7,474	6½	11½—10
1936	31,03,266	33,90,706		1,90,699	1,72,281	46,204	7½	11½—10
1937	22,30,400	24,89,792	..	34,833	71,660	9,838	5	12½—10½
1938	31,27,825	33,24,308	31,500	1,34,302	1,75,703	3,441	5	10½—10½

MUIR MILLS COMPANY, LIMITED

Registered at Cawnpore on February 19, 1874. Mill at Cawnpore, with 88,852 spindles and 1,676 looms.

***Capital—Authorised, Issued and Subscribed**—Rs. 30,00,000 consisting of (i) 80,000 Ordinary Shares of Rs. 50 each, and (ii) 30,000 6 per cent. Preference Shares (without preferential repayment of capital) of Rs. 50 each, both fully paid up. **Registration Fee**—Re. 1 per deed.

Directors—(Qualification, shares valued Rs. 1,000)—(1) Sir Thomas Smith, v.d.; (2) Sir Tracy Gavin Jones; (3) Rai Bahadur Babu Ram Narain; (4) Sir H. Horsman, m.c.; (5) K. J. D. Price; and (6) T. I. Smith (*Mg. Director*).

Regd. Office—Cawnpore.

Accounts—Yearly to December 31. Meeting in February. **Auditors—** Lovelock & Lewes. **Last Two Balance Sheets:—**

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ..	30,00,000	30,00,000	Block (Net) .	35,75,711	30,85,408
Reserves	44,71,781	40,00,000	Stores .	1,75,516	2,59,821
Debts	19,55,538	34,75,931	Stocks ..	16,72,230	41,66,180
Profit & Loss A/c.	3,46,148	3,97,158	Outstandings ..	5,44,227	4,25,583
			Investments .	28,26,106	22,67,682
			Cash ...	10,17,677	68,420
Total	97,73,467	1,08,73,089	Total .	97,73,467	1,08,73,089

Gross Block—Rs. 95,18,919.

Total Depreciation—Rs. 58,33,516.

Progress Statement

Year ended Dec.	Net Profit Rs.	Funds Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	7,81,983	15,000	1,50,000	2,00,776	50	345—288½
1931	6,03,207		1,50,000	2,03,982	40	290—204
1932	6,97,814		1,00,000	2,11,796	40	233—207
1933	5,09,734		1,00,000	1,06,530	35	260—233
1934	7,01,945		1,50,000	1,18,475	40	343—240
1935	6,17,306		50,000	1,20,781	35	360—315
1936	5,08,300			1,26,581	27½	318—271
1937	4,14,567		1,25,000	1,13,648	22½	365—258
1938	4,78,510		2,00,000	2,27,158	25	268½—210

Remarks.—The profits for 1932, 1934 and 1935 include respectively Rs. 1,75,000, Rs. 60,316 and Rs. 1,88,103 being partly realised profit from Investments.

NEW VICTORIA MILLS COMPANY, LIMITED

Regd. (in U. P.) on October 14, 1920 to acquire and take over the Victoria Mills Co. Ltd. Mills at Cawnpore, with 88,463 spindles and 1,615 looms.

***Capital—Authorised—**Rs. 5,00,00,000 in (i) 40,00,000 Preference Shares Rs. 5 each, (ii) 1,00,00,000 Ordinary Shares of Rs. 2-8 each, and (iii) 50,00,000 Deferred Shares of Re. 1 each. **Issued—**Rs. 37,03,048-8-0 in (i) 8,21,100 Preference Shares of Rs. 5 each, (ii) 7,15,958 Ordinary Shares, and (iii) 8,07,666 Deferred Shares. **Subscribed—**Rs. 35,49,215-8-0 in (i) 8,21,100 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 5 each fully paid up, (ii) 7,15,958 Ordinary Shares of Rs. 2-8 each fully paid up, and (iii) 8,07,666 Deferred Shares of Re. 1 each, with annas 8 per share called up. Pref. dividend in arrear since November, 1938. **Registration Fee—**Rs. 2 per deed.

In 1930 the capital of the Company was reduced by reducing the nominal value of the Preference Shares from Rs. 10 to Rs. 5, and that of the Ordinary Shares from Rs. 10 to Rs. 2-8 each, and by cancelling 2,28,900 Preference and 37,250 Ordinary Shares. The arrears of dividend on Preference Shares were at the same time cancelled and the rate reduced from 8 to 6 per cent.

In 1930, 10,00,000 Deferred Shares of Re. 1 were issued to the existing shareholders in the proportion of one such share for two Ordinary or Preference Shares held. In 1931 capital was reduced to the present figure by cancelling 46,797 Ordinary Shares. Deferred Shares participate

in dividends up to 10 per cent. after Preference and Ordinary Shares have respectively received 6 and 10 per cent. ; any divisible surplus is then divided equally among the three classes.

Secretaries—J. P. Srivastava & Sons, P. O. Box No. 46, Cawnpore.

Directors—(Qualification, Shares valued Rs. 10,000)—(1) Dr. Sir Jwala P. Srivastava ; (2) Lady K. Srivastava ; (3) L. Girdharilal Bajaj ; (4) Rai Bahadur Vikramjit Singh, M.B.E. ; (5) D. P. Khaitan ; and (6) P. K. Chatterjee.

Voting—On a show of hands every member one vote ; on a poll one vote per Ordinary or Preference Share. Deferred 2 votes each. Proxies allowed.

Accounts—Yearly to October 31. Meeting in December. **Auditors**—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	1-10-39	31-10-38	Assets (in Rs.)	31-10-39	31-10-38
Capital	35,40,215	35,40,215	Block (Net)	30,52,077	26,51,805
Reserves	9,31,052	9,30,954	Stores	5,00,071	6,54,686
Debts	16,55,750	6,85,460	Stocks	26,62,342	19,12,336
Profit & Loss A/c.	1,31,007	1,88,046	Outstandings	33,407	1,15,132
			Cash	18,227	19,710
... Total	62,67,024	53,53,675	Total	62,67,024	53,53,675

Gross Block—Rs. 53,11,848.

Total Depreciation—Rs. 22,58,871.

Progress Statement

Year ended Oct.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1932		1,86,677	50,000	1,08,333	47,201	2½	2½—1
1933		—47,479		1,01,695	—378		2—1½
1934	.	1,45,904	.	1,18,352	1,030	...	1½—1½
1935	..	95,163	..	1,14,091	781	...	1½—1½
1936	... ..	1,03,234		1,14,985	6,768	...	1½—7
1937	47,07,687	—1,17,407		.	—1,10,639	..	1½—1
1938	.. 34,82,525	2,08,685		1,19,615	6,216	...	1 7/16—11/16
1939	... 22,80,043	1,24,791	...	1,28,940	19,078	...	1½—1½

Remarks.—The profit for 1935 includes Rs. 49,083 taken from Long Service Pension Fund.

PHOENIX MILLS, LIMITED *

Registered January 27, 1905. Mill at Tulsi Pipe Line Road, off Fergusson Road, Lower Parel, Bombay, with 12,644 mule and 41,600 ring spindles and 728 looms.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 8,000 shares of Rs. 100 each, fully paid up. **Registration Fee**—2 annas per share.

Agents—Ramnarain Harnandrai & Sons, 143, Esplanade Road, Fort, Bombay.

Directors—(1) J. A. Wadia ; (2) Paliram Mutharadas ; (3) Ramniwas Ramnarain ; (4) Sir Alwyn Ezra ; (5) Madanmohan Ramnarain ; and (6) Dinsha K. Daji.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—S. B. Billimoria & Co., and Maneckjee Hormusjee Dawur.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	8,00,000	8,00,000	Block (Gross) ...	52,14,661	53,65,008
Reserves* ...	56,27,652	56,47,652	Stores ...	1,37,341	1,36,243
Debts ...	13,22,679	21,99,648	Stocks ...	24,48,950	30,79,102
Profit & Loss A/c. ...	1,10,520	1,32,337	Outstandings ...	47,258	1,85,084
			Investments ...	12,275	12,275
			Cash ...	866	1,825
Total ...	<u>78,60,851</u>	<u>87,79,637</u>	Total ...	<u>78,60,851</u>	<u>87,79,687</u>

* Including Depreciation Fund Rs. 24,04,820.

Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	1,54,667	...	1,52,000	34,667	15	362½—300
1930 ...	1,262	—80,000	..	35,929	10	395—228½
1931 ...	1,05,169	—50,000	1,22,000	21,098	15	310—214½
1932 ...	1,28,166	—54,331	1,22,000	22,493	15	290—250
1933 ...	60,849	—1,30,000	1,23,500	10,113	10	348½—250
1934 ...	83,025	—50,000	1,17,000	9,024	10	215—250
1935 ...	74,911	—80,000	1,17,000	8,049	10	332½—270
1936 ...	51,231	—80,000	...	—20,720	10	271½—251½
1937 ...	21,240	—80,000	1,10,000	520	10	345—250
1938 ...	15,818	—80,000	1,16,000	16,337	10	...

SASSOON & ALLIANCE SILK MILL CO., LTD.*

Regd. April 27, 1883. Mill at Victoria Road, Mazgaon, Bombay, with 290 looms.

Capital—Authorised, Issued & Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Registration Fee—4 annas per share.

In 1937 capital was reduced from Rs. 5 lakhs to Rs. 2 lakhs.

Managing Agents—David Sassoon & Co., Ltd., 59, Forbes Street, Fort, Bombay.

Directors—(1) A. Pether; (2) Sir Ishwardas Lukhmidas; (3) Maneckshaw N. Pochkhanawalla; (4) C. R. M. Tippet; and (5) Sir Chunilal V. Mehta, K.C.S.I.

Accounts—Yearly to December 31. Meeting in April. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	2,00,000	2,00,000	Block (Net) ...	1,93,717	1,87,425
Reserves, etc. ...	4,41,590	4,49,198	Stores & Spares ...	22,992	12,906
Debts ...	64,950	69,549	Stocks ...	47,794	99,001
Profit & Loss A/c. ...	1,25,678	1,17,898	Outstandings ...	1,68,989	37,097
			Cash ...	4,08,776	4,99,716
Total ...	<u>8,42,218</u>	<u>8,36,145</u>	Total ...	<u>8,42,218</u>	<u>8,36,145</u>

Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	1,06,846	...	59,000	19,339	11	73—52
1931 ...	65,062	...	25,000	19,401	11	84—50
1932 ...	25,691	...	20,000	5,092	8	52—49
1933 ...	—972	...	...	4,120	...	50—40
1934 ...	—723	...	...	3,396	...	45½—30
1935 ...	45,907	...	...	9,304	8	42—34½
1936 ...	70,540	...	...	19,844	12	50—34
1937 ...	1,22,554	...	...	17,398	50	77½—47
1938 ...	1,13,280	...	...	25,678	50	...

SASSOON SPINNING & WEAVING COMPANY, LIMITED*

Regd. March 5, 1874. Mill at Mount Estate, Mazgaon, Bombay, with 50,210 spindles and 1,288 looms.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up. **Registration Fee—**4 annas per share.

In 1920 the original shares of Rs. 1,000 were subdivided into ten shares of Rs. 100 each. In 1929 capital was reduced from Rs. 22,50,000 to Rs. 2,50,000 by reducing the nominal value of each share from Rs. 100 to Rs. 10. In 1930 it was again increased to Rs. 40,00,000 by the creation and issue of 3,77,500 shares of Rs. 10 each, fully paid up. In 1935 capital was reduced to the present figure by cancelling 1,50,000 fully paid up shares of Rs. 10 each, issued to the Agents.

Managing Agents—David Sassoon & Co., Ltd., 59, Forbes Street, Fort, Bombay.

Directors—(1) A. Pether; (2) C. R. M. Tippet; (3) Sir Ishwardas Lukhmidas; (4) Raghawji Khimji; and (5) M. N. Pochkhanawalla.

Accounts—Yearly to December 31. Meeting in April/June. **Auditors—**A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	25,00,000	25,00,000	Block (Net) ...	26,97,520	27,93,155
Reserves, etc. ...	29,610	30,389	Stores & Spares ..	1,02,691	1,10,504
Debts ...	12,65,046	16,26,833	Stocks ...	10,51,575	12,76,751
Profit & Loss A/c. ...	80,425	58,742	Outstandings ...	20,153	32,737
			Cash ...	3,172	2,817
Total ...	38,75,111	42,15,964	Total ...	38,75,111	42,15,964

Gross Block—Rs. 80,72,345.

Total Depreciation—Rs. 53,74,825.

Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1930 ...	—2,65,137	...	...	—80,544	8—4
1931 ...	85,239	...	1,60,000	4,695	6—5
1932 ...	—1,24,920	...	1,54,800	—1,20,225	6½—5
1933 ...	—1,62,853	...	1,52,000	—2,83,078	5—4½
1934 ...	22,366	22,366	...	—2,88,078	6—4
1935 ...	65,790	...	12,16,921	65,790	11½—4
1936 ...	17,065	...	...	82,855	5½—4½
1937 ...	—24,118	...	1,07,251	53,742	9½—4
1938 ...	21,682	...	1,04,426	80,425	...

Remarks.—The debit balances for 1934 were written off under the Reduction of Capital Scheme.

SIMPLEX MILLS COMPANY, LIMITED*

Registered November 6, 1912. Mill at Jacob Circle, Bombay, with 86,748 spindles and 1,298 looms. Till 1932 it was under the management of Allen Bros. & Co., Ltd.

Capital—Authorised, Issued and Subscribed—Rs. 14,00,000 in 28,000 shares of Rs. 50 each, fully paid up. **Registration Fee—4 annas** per share.

In 1920 the capital of the Company was increased from Rs. 15,00,000 to Rs. 22,50,000. In 1932 it was reduced from Rs. 25,00,000 to Rs. 1,50,000 by reducing the nominal value of each share from Rs. 250 to Rs. 16½ (three of which were consolidated into one of Rs. 50), and then increased to the present figure by creation and issue of 25,000 new shares of Rs. 50 each.

Debenture Capital—Issued Rs. 10,00,000 in 1927, now outstanding Rs. 8,00,000 in 6 per cent. bonds. **Second Mortgage Loan—Rs. 20,00,000** issued in 1927, now outstanding Rs. 7,00,000.

Agents—Forbes, Forbes, Campbell & Co., Ltd., Home Street, Bombay.

Directors—(1) T. V. Baddeley; (2) Sir Purshotamdas Thakurdas; (8) Shantidas Askuran; (4) R. W. Bullock; and (5) B. N. Karanjia.

Accounts—Yearly to March 31. Meeting in June. Auditors—S. B. Billimoria & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	14,00,000	14,00,000	Block (Gross) ...	50,10,203	50,41,373
Reserves* ...	29,51,499	31,61,339	Stores ..	55,159	45,869
Debenture, .	8,00,000	8,00,000	Stocks	15,35,073	12,74,117
Debts ...	11,70,152	10,76,259	Outstandings ...	9,070	13,344
Profit & Loss A/c. ...	3,26,465	3,54,289	Cash .	38,611	4,17,184
Total ...	66,48,116	67,91,887	Total ...	66,48,116	67,91,887

* Including Depreciation Fund Rs. 24,83,099.

Progress Statement

Year ended March	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1932 ...	...	52,889	30,000	...	—3,71,784	1½	70½—80
1933 ...	...	70,747	70,000	1,50,000	747	5	73½—16
1934 ...	...	12,465	...	1,01,500	13,212	...	100—57½
1935 ...	...	51,697	56,000	2,60,000	8,909	4	106½—71½
1936 ...	...	26,517	...	1,36,066	3,926	2½	90½—58½
1937 ...	41,74,497	57,051	...	1,70,000	5,577	4	102½—60
1938 ...	43,01,616	1,10,887	...	2,10,000	18,463	7	121½—83½
1939 ...	36,90,364	1,15,824	...	2,20,000	22,289	8	...

Remarks.—The debit balance for 1932 was written off under the Reduction of Capital Scheme.

SUTLEJ COTTON MILLS, LIMITED

Regd. October 24, 1934. Mill at Okara, Punjab, with 512 looms and 17,312 spindles.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. **Issued & Subscribed—Rs. 15,00,000** in 1,50,000 shares of Rs. 10 each. **Paid up—Rs. 14,95,480** in 1,49,548 shares of Rs. 10 each, fully paid up. **Add 457 forfeited shares Rs. 1,562½.** **Reg. Fee—Re. 1** per deed.

Debentures—Rs. 8,00,000 in 800 Debentures of Rs. 1,000 each. Interest 5 per cent.

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. **Remuneration**: Rs. 1,000 monthly and 2 per cent. of gross sale.

Directors—(Qualification, shares valued Rs. 10,000)—(1) G. D. Birla; (2) Rai Bahadur Lala Ramsaran Das; (3) Lala Ram Rakha; (4) C. L. Jatia; (5) L. N. Birla; and (6) P. D. Himatsingka.

Accounts—Yearly to March 31. Meeting in September. **Auditors**—K. N. Gutgutia. **Balance Sheet as on March 31, 1939**:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	14,95,430	Block (Net) .	23,56,027	Gross Profit ...	4,32,236
Debentures ...	8,00,000	Stores ...	1,71,765	To Mg. Agents ...	51,858
Reserves, etc. ...	9,537	Stock ...	11,34,975	„ Taxation ...	20,000
Debts ...	23,81,148	Outstandings .	5,72,451	„ Depreciation ...	1,81,091
Profit & Loss A/c.	99,377	Investments .	9,956	Net Profit ...	94,832
		Cash . .	40,318	Dividend .	93,750
Total ...	47,85,492	Total ..	47,85,492		

Progress Statement

Year ended	Gross Profit	Net Profit	Depreciation	Carried Forward	Dividend per cent.	Price Range High—Low
March	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1938 ..	3,85,224	79,545	1,29,149	4,545	5	..
1939 ...	4,32,236	94,823	1,81,091	1,082	7½	10½

SVADESHI MILLS COMPANY, LIMITED*

Registered September 13, 1886. Mill at Kurla in the outskirts of Bombay, with 70,288 spindles and 2,150 looms.

Capital—Authorised, Issued and Subscribed—Rs. 35,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee**—4 annas per share.

In 1935 the capital was increased from Rs. 20,00,000 to the present figure by the creation and issue of 15,000 Preference Shares of Rs. 100 each.

Managing Agents—Tata Sons Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

Directors—(1) S. D. Saklatvala; (2) J. R. D. Tata; (3) Sir Homi Mody; (4) Dharamsey Mulraj Khatau; (5) Sir H. M. Mehta; (6) D. D. Romer; and (7) C. P. Wadia.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Sorab S. Engineer & Co., and A. S. Madon & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	34,99,920	35,00,000	Block (Gross) .	1,01,55,064	1,03,72,851
Reserves*	79,76,214	81,46,874	Stores .	2,89,691	3,13,948
Debts ...	37,78,661	51,50,426	Stocks ..	20,03,997	32,97,148
Profit & Loss A/c.	1,95,006	2,04,815	Outstandings ...	7,88,585	8,67,951
			Cash & Invests. .	22,12,464	22,09,717
Total ...	1,54,49,801	1,70,61,615	Total ...	1,54,49,801	1,70,61,615

* Including Depreciation Fund Rs. 89,53,429.

Progress Statement

Year ended Dec.	Reserves Rs.	Sales Rs.	Mfg. Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. per annum.	Price Range High—Low Rs.
1929	—3,25,000	...	...	4,53,436	2,10,000	913	20	460—387½
1930	—2,33,000	...	..	2,40,160	...	1,073	12	408½—267½
1931	—2,10,000	..	..	—1,46,631	..	—1,45,558	6	303½—197½
1932	—2,10,000	...	..	—1,34,919	..	—2,80,478	6	225½—173½
1933	...	..	...	—6,10,949	..	—8,91,427	..	283½—147½
1934	—8,91,427	...	...	89,904	85,000	9,904	4	291½—136½
1935	..	..	..	1,02,820	..	2,021	4	328½—126½
1936	..	47,47,110	44,55,633	1,64,982	80,000	6,222	5	199½—37½
1937	...	51,02,619	49,27,431	3,13,783	1,00,000	13,756	6	321½—230
1938	50,000	46,96,240	58,56,661	3,00,559	2,15,000	9,314	9	...

SWADESHI COTTON MILLS COMPANY, LIMITED

Founded in 1911 and registered as a Public Limited Company on January 19, 1928. Mill at Cawnpore, with 80,000 spindles and 1,750 looms.

Capital—Authorised, Issued & Subscribed—Rs. 35,00,000 divided into (i) 17,500 Ordinary Shares of Rs. 100 each, and (ii) 17,500 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee—Rs. 2** per deed.

Secretary—E. J. W. Plummer, Cawnpore.

Directors—(1) Sir H. Horsman, M.C. (*Chairman & Managing Director*); (2) A. F. Horsman; (3) Mrs. E. Cragg; (4) Rai Bahadur Rameswar Prasad Bagla; (5) Sir Thomas Smith, v.D.; and (6) E. J. W. Plummer.

Accounts—Yearly to December 31. Meeting in April. **Auditors—**Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	.. 35,00,000	35,00,000	Block (Net)	.. 42,12,235	38,34,610
Reserves	.. 22,50,000	22,50,000	Stores	.. 4,29,235	5,88,956
Debts	.. 23,17,313	23,29,628	Stocks	.. 11,59,285	32,71,899
Profit & Loss A/c.	.. 9,11,868	14,72,124	Outstandings	.. 1,24,148	75,052
			Investments	.. 11,96,298	12,40,007
			Cash	.. 18,57,980	5,40,628
Total	.. 89,79,181	95,51,752	Total	.. 89,79,181	95,51,752

Gross Block—Rs. 1,10,08,950.

Total Depreciation—Rs. 71,74,340.

Progress Statement

Year ended Dec.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	..	5,39,281	1,00,000	3,95,569	2,85,094	15	Unquoted.
1930	...	4,54,415	1,00,000	4,50,000	2,72,009	15	...
1931	..	3,60,477	..	5,00,000	2,64,986	15	...
1932	...	2,83,797	...	5,00,000	1,81,283	15	...
1933	...	2,78,264	..	5,00,000	92,047	15	...
1934	...	7,23,970	...	5,00,000	3,61,017	20	...
1935	...	4,13,862	...	5,00,000	3,19,879	20	...
1936	...	4,42,637	..	6,00,000	3,07,916	20	...
1937	.. 15,29,176	6,04,352	...	6,00,000	3,69,368	25	...
1938	.. 21,29,260	11,02,755	...	6,00,000	6,67,124	40	...

SWAN MILLS, LIMITED*

Regd. February 22, 1909. Mill at Siwri, New Road, Bombay, with 81,450 spindles and 528 looms.

Capital—Authorised, Issued & Subscribed—Rs. 24,00,000 in 24,000 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share; maximum Rs. 5 per deed.

Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay.

Directors—(1) A. Geddis; (2) Ambalal Sarabhai; (3) Ramniwas Ramnarin; (4) Sir Chunilal Mehta; (5) G. Furze; and (6) J. C. Burns.

Accounts—Yearly to December 31. Meeting in April. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	24,00,000	24,00,000	Block (Net)	20,21,143	20,47,519
Funds	68,302	68,302	Stores	1,44,812	1,73,697
Debts	9,03,690	8,76,989	Stocks	7,52,213	9,88,872
Profit & Loss A/c.	1,43,195	1,29,099	Outstandings	5,89,427	2,60,056
			Cash	7,592	9,246
Total	35,15,187	34,74,390	Total	35,15,187	34,74,390

Gross Block—Rs. 35,64,292.

Total Depreciation—Rs. 15,16,773.

Progress Statement

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1920 ...	—29,626	.	—29,626	.	115—90
1930 ...	—1,74,467		—2,04,093	.	132½—75
1931 ..	19,455		—1,84,639	.	95—55
1932 ...	—23,824		—2,08,464	.	60—55
1933 ...	—31,389		—2,39,853		71½—35
1934 .	—39,077		—2,78,930	...	77½—29
1935 ..	1,81,980		—96,950	...	113½—65
1936 ...	1,75,255		18,305	2½	101½—80
1937 ...	1,24,890	1,75,000	23,195	5	130—85
1938 ...	1,05,904	2,40,000	9,099	5	...

TATA MILLS, LIMITED*

Registered February 24, 1913. Mills at Dadar Road, Parel, Bombay, with a total of 62,468 spindles and 1,800 looms.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 2,71,000 Ordinary Shares of Rs. 25 each, and (ii) 1,29,000 Preference Shares of Rs. 25 each. Issued and Subscribed—Rs. 14,99,275 divided into (i) 52,971 Ordinary Shares of Rs. 25 each and (ii) 7,000 Preference Shares of Rs. 25 each. Called and Paid up—Rs. 14,98,550 divided into (i) 52,971 Ordinary Shares of Rs. 25 each, and (ii) 6,971 Cumulative 5½ per cent. (taxable) Preference Shares of Rs. 25 each, both fully paid up. Preferential dividend in arrear since 1929. Registration Fee—4 annas per share.

In 1928 the issued and subscribed capital was brought to the present figure by reduction of the nominal value of each share from Rs. 500 to Rs. 25, and by the issue of 40,000 new Ordinary

Shares of Rs. 25 each, fully paid up to Tata Sons Ltd., and Sir D. J. Tata in satisfaction of their loans to the Company.

Debenture Capital—Rs. 1,00,00,000 in 10,000 7½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued in 1928. Subsequently Rs. 360 was paid off per debenture, leaving a sum of Rs. 640 per debenture repayable on December 31, 1940. Since January, 1935 the interest has been reduced to cumulative 8 per cent. per annum payable out of profits only. (Interest on date as notified in local papers).

Agents—Tata Sons., Ltd, "Bombay House," Bruce Street, Fort, Bombay.

Directors—(1) S. D. Saklatvala ; (2) Sir Chunilal V. Mehta ; (3) Pirojsha N. Mehta ; (4) Dharamsey M. Khatau ; (5) M. N. Pochkhanawalla ; (6) Sir Homi Mody ; (7) J. R. D. Tata ; and (8) H. F. Commissariat.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—K. S. Aiyar & Co., and S. B. Billimoria & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	14,98,550	14,98,550	Block	88,21,288	88,21,288
Debentures	64,00,000	64,00,000	Stores & Spares	2,16,295	2,27,541
Funds	21,945	21,945	Stocks	18,35,537	17,53,717
Debts	33,86,309	33,46,994	Outstandings	1,18,814	1,32,042
			Investments	2,25,000	2,42,837
			Cash	19,937	20,181
			Profit & Loss A/c.	69,933	69,933
Total	1,13,06,804	1,12,67,489	Total	1,13,06,804	1,12,67,489

Gross Block—Rs. 91,71,957.

Total Depreciation—Rs. 3,50,669.

Progress Statement

Year ended Dec.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1929	.	—1,20,623	—13,90,816	55—20
1930	..	36,067	—13,54,749	50½—22½
1931	...	42,828	—13,11,921	28—18
1932	...	—1,50,932	—14,62,853	18—15
1933	.	—6,04,753	—20,67,606	56½—15
1934	..	—1,18,348	—21,85,954	20—8
1935	.	27,104	—21,85,954	20—8
1936	.	49,540	—69,933	9—8
1937	1,61,140	1,61,140	—69,933	20—8
1938	3,90,613	3,90,613	—69,933	...

Remarks.—There is a contingent liability in respect of dividend on Cumulative Preference Shares in arrears since 1929. The profit for 1935 was carried to Debenture Interest Reserve Account. During the year 1936, the Managing Agents forewent Rs. 21,16,021 out of Rs. 26,97,666, the loans due to them by the Company. This reduction in debt was applied in writing down the debit balance. The profits for 1937 and 1938 were transferred to Debenture Interest Reserve Account.

MINING, CEMENT, POTTERY AND FIRECLAY COMPANIES

Companies included in this section of the Year Book are engaged in the production of copper, tin, lead, zinc, fireclay and building materials of various kinds such as lime, slate and cement.

Copper Companies.—Copper ores of India occur both in the north and the south. In the south they occur in the crystalline rocks of the older age, as also in the more recent series of Cuddapah, Bijawar and Aravalli. In the north they mainly occur in the Singhbhum district of Bihar and Orissa, where a copper-bearing belt runs from Duarapara in the west to Baharaghora in the east on the outskirts of Mayurbhanj. Attention was first drawn to these ores as early as 1829, but early mining operations in these areas generally proved unsuccessful. Systematic operations commenced only in the present century, after the acquisition of the Rakha Hills mines near Matigara (previously worked by the Rajdoha Copper Company) by the Cape Copper Company. We are told that between 1918 and 1923 (when operations were relinquished) the Company produced some 180,095 tons of ore valued at £224,702, from which 3,500 tons of copper worth £319,381 had been made. Between 1920 and 1924 the Cordoba Copper Company and the North Anantapur Gold Mines both under the management of Messrs. John Taylor & Sons made successful operations respectively in Mosaboni and Sideshur-Kenadih areas. In 1924 the Cordoba Copper Company was reconstructed as the Indian Copper Corporation, Limited, and its mining rights in the Singhbhum district consequently passed to the latter Company. Indian Copper Corporation also took over mining rights in the Kharasawan area with the option of acquiring the Sideshur concession. To-day the Indian Copper Corporation owns leasehold mining rights over some 6,900 acres of cupreiferous land including the Mosaboni, Dhobani, Surda and other mines. At present the Company mainly exploits the Mosaboni and Dhobani mines where (according to Dr. Coggin Brown) the ore reserves at the end of 1934 amounted to 932,143 short tons, containing 3.1 per cent. of copper, an estimated content of 28,860 tons.

Burma Corporation.—One of the most important among the mining companies included in this section of the Year Book is the Burma Corporation, Limited, which owns extensive properties at Bawdwin in the Federated Shan States. The Company works the mines under lease expiring in 1950, and its operations are mainly confined to the production of lead, silver, zinc concentrates, copper matte and nickel speiss.

It has been rightly observed that "the story of modern Indian lead, silver and zinc industries is for all practical purposes the history of the discovery of the great ore deposit of Bawdwin." The mine was opened up by the Chinese as early as the fourteenth century, and they worked it for silver down to the middle of the nineteenth century when they left it on account of the Muhammedan revolt of Yunan. European working of the mine commenced in 1902, but results were not satisfactory until the Chinaman Orebody was discovered in 1912. The Burma Mines, Limited, that is, the Company which worked it having gone into liquidation in 1919, the Burma Corporation Limited was formed in that year to acquire and work its property.

Tin Companies.—Although the tin deposits of Burma, particularly those in the Lower Tenasserim division have been worked from very early times, attention of the western world, was, however, first drawn to them by Ralph Fitch in 1599. Important tin-bearing areas are in Mergui, Maliwun, Bokpyin, Karathuri, Yengan, Manaron and elsewhere.

Among the Tin Companies of Burma only two are quoted in the Calcutta Stock Exchange. They are the Consolidated Tin Mines of Burma, Limited, which controls no less than seventeen tin mines and carries on sluicing operations in the rainy season and lode-mining during the remainder of the year; and the Tavoy Tin Dredging Corporation, Limited, which originally worked only one suction and four bucket dredges at Taung-Thon Lon in the Hindu Chaung, but later on added

a few more to them by the acquisition in 1930 of the undertakings of the Northern Tavoy Tin Dredging, Limited, the Theindaw Tin Dredging Company, Limited, and the Thingandon Tin Dredging Company, Limited.

Cement Works.—Portland cement was first manufactured at Madras in 1904, but the foundations of the present industry was not laid until 1912. On the eve of the Great War there were in existence only three cement companies. Between 1919 and 1922 seven more cement companies had been formed. By 1924 the industry reached the phase of overproduction, and in the consequent rate war that followed many of the companies went into liquidation. In 1925 there was an enquiry into the condition of the industry by the Tariff Board, and in its report the Board laid great stress on the imperative need of co-operation amongst the manufacturing companies. This led to the formation of the pool known as The Indian Cement Manufacturers' Association. The next progressive step was the formation in 1930 of the Cement Marketing Company of India Limited. In 1935 mainly due to the efforts of the late Mr. F. E. Dinshaw a scheme to form a merger of ten existing companies was drawn up, and after the approval of the scheme by the shareholders of the respective companies this merger was formed on August 1, 1936, under the name and style of "The Associated Cement Companies Limited".

The rapid development of the Indian cement Industry may be gauged from the fact that whereas in 1914 India produced only 945 tons of cement, in 1935-36 she produced no less than 886,267 tons. The total consumption of indigenous and imported cement in that year was 929,167 tons.

ASSOCIATED CEMENT COMPANIES, LIMITED*

Regd. 1936. Formed to take over by amalgamation, the business, assets and liabilities of the following companies, all of which went into voluntary liquidation for the purpose between July and November 1937 :—(1) Indian Cement Co. Ltd., (2) Katni Cement and Industrial Co., Ltd., (3) Bundi Portland Cement Ltd., (4) Okha Cement Co. Ltd., (5) Gwalior Cement Co., Ltd., (6) Punjab Portland Cement Ltd., (7) United Cement Co. of India Ltd., (8) Shahabad Cement Co., Ltd., (9) Coimbatore Cement Co. Ltd., (10) Dewarkhand Cement Co. Ltd., (11) C. P. Cement Co., Ltd.

The works under the control of the above company are at (1) Porbandar, Kathiawar, (2) Katni Junction, (3) Lakheri, Rajputana, (4) Dwarka, Guzerat, (5) Banmore, Gwalior, (6) Wah, Attock District, (7) Mehgaon, Jubbulpore District, (8) Shahabad, Deccan, (9) Madukarai, Coimbatore, (10) Khalari, (11) Kymore, Jubbulpore District, (12) Rohri, Sind, (13) Surajpur, Patiala and (14) Bezwada (S.I.).

The company owns substantial interest in the Burma Cement Co., Ltd. and whole of the share capital of the Cement Marketing Co. of India, Ltd.

Capital—Authorised—Rs. 8,00,00,000 in 8,00,000 shares of Rs. 100 each.
Issued and Subscribed—Rs. 7,05,42,100 in 7,05,421 shares of Rs. 100 each, fully paid up. **Reg. Fee**—4 annas per share.

Debenture Capital—Rs. 6,00,000 in 5½ per cent. bonds. Secured by charge on Fixed Assets of the Wah Works. *Less Redeemed* Rs. 1,95,000.

Directors—(1) Sir H. P. Mody (*Chairman*); (2) R. C. Lowndes; (3) Sir Purshotamdas Thakurdas; (4) Sir Chunilal V. Mehta; (5) Sir Jehangir B. Boman Behram; (6) Sir Rahimtulla M. Chinoy; (7) Walchand Hirachand; (8) Dinsha K. Daji; (9) Dharamsey M. Khatau; (10) R. C. Giles; (11) Ambalal Sarabhai; (12) J. R. D. Tata; (13) A. H. Wadia; (14) Mathuradas Vissanji; (15) Haridas Madhavdas; (16) Sir Ardeshir Dalal; (17) B. P. Garg; (18) The Rt. Hon'ble Sir Akbar Hydari; (19) Nawab Salar Jung Bahadur; (20) Lala Guru Charandas Mehta; (21) Sir Charles Carson; (22) Col. Kumar Shiv Raj Singh; (23) Pandit Devhinandan Chaturvedi, and (24) Khan Bahadur Ahmed Alladin.

Managing Agents—Cement Agencies, Limited, Esplanade House, Waudby Road, Fort, Bombay.

Accounts—Yearly to July 31. Meeting in January. **Auditors**—A. F. Ferguson & Co. and K. S. Aiyar & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-7-38	31-7-39	Assets (in Rs.)	31-7-38	31-7-39
Capital ...	7,05,42,100	7,05,42,100	Block ...	6,05,09,741	5,87,85,210
Debenture ...	5,00,000	4,05,000	Stores ...	53,71,216	51,32,632
Reserves etc. ...	82,24,917	75,79,666	Raw Materials etc	48,08,809	51,40,858
Bonus to staff ...	2,00,000	1,50,000	Stock ...	10,62,282	14,09,389
Debts ...	39,92,055	41,66,832	Outstandings ..	60,46,485	99,22,392
Profit & Loss A/c.	44,50,029	40,00,993	Investments ...	68,95,269	30,22,128
			Cash ...	82,15,299	84,31,482
Total ...	8,79,09,101	8,68,44,091	Total ...	8,79,09,101	8,68,44,091

Gross Block—Rs. 6,83,52,490.

Total Depreciation—Rs. 95,67,180.

Progress Statement

Year ended July	Working Exp. etc. Rs.	Cement Sales Rs	Reserves Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1937	2,57,92,951	3,26,96,650	7,00,000	64,69,334	30,19,363	99,750	7½
1938	3,56,81,090	4,62,89,286	32,79,575	76,29,834	33,73,112	9,22,924	5
1939	3,65,02,182	4,08,39,921	1,00,400	31,78,469	38,55,463	4,73,888	5

BENGAL POTTERIES, LIMITED

Registered February 7, 1919. The Company is engaged in the manufacture of table and sanitary wares, electrical insulators, hospital requirements, glazed wall tiles and various other porcelain goods. The Company's factory is at Entally in the eastern suburbs of Calcutta.

***Capital—Authorised**—Rs. 6,00,000 divided into 2,40,000 shares of Rs. 2-8 each. **Issued and Subscribed**—Rs. 5,28,442-8 in 2,11,377 shares of Rs. 2-8 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

In 1934 the authorised capital was reduced from Rs. 10,00,000 to Rs. 2,50,000 and the issued and subscribed capital from Rs. 9,16,540 to Rs. 2,29,135 by reduction of the nominal value of each share from Rs. 10 to Rs. 2-8. Thereafter they were increased to the present figure in the following manner :—(1) The authorised capital was increased by creation of 1,40,000 new shares of Rs. 2-8 each, and (2) the issued and subscribed capital by (a) free issue to the Managing Agents 54,173 shares of Rs. 2-8 each, (b) an additional issue of 54,173 shares of Rs. 2-8 each to them for which cash payments were made, and (c) by the issue of 11,377 shares of Rs. 2-8 each.

General Manager—M. G. Bhagat, 45, Tangra Road, Entally, Calcutta.

Managing Agents—S. Lal Bhagat & Co., 20, Curzon Road, New Delhi.
Remuneration : 10 per cent of Net Profit.

Directors—(Qualification, Rs. 8,000 in shares)—(1) Lala Bishan Sarup ; (2) Sir P. C. Ray ; (3) D. N. Sen ; (4) Shri Ram ; and (5) M. G. Bhagat.

Accounts—Annually to December 31. Meeting in April. **Auditors**—S. N. Mukherji.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	5,28,442	5,28,442	Block (Net) ...	4,49,217	4,38,678
Debts ...	1,79,970	2,12,843	Stores ...	79,290	77,660
Profit & Loss A/c. ...	31,106	59,613	Stocks ...	98,510	1,08,024
			Outstandings ...	1,04,266	1,78,274
			Cash ...	8,241	3,267
Total ...	7,39,524	8,00,898	Total ..	7,39,524	8,00,898

Progress Statement

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % p. a.	Price Range High—Low Rs.
1929 ...	—77,523	42,109	—2,66,653		2½—2
1930 ...	— 5,893	38,751	—2,72,546	...	2½—1½
1931 ...	—31,511	35,891	—304,057	...	1½—1
1932 ...	—90,888	34,196	—3,94,945	...	1½—
1933 ..	—44,877	32,612	—4,39,822	...	1½—
1934 ...	48,431	19,503	—1,31,504	..	4½—2½
1935 ...	89,771	14,755	—39,764	6½	7½—4½
1936 ..	50,673	14,994	—24,036	5	7½—5
1937 ..	78,602	16,483	31,106	5	5½—3
1938 ...	54,928	23,662	45,562	.	4½—4½

Remarks—The profit for 1934 includes Rs. 26,073 waived by creditors. Out of the debit balance on December 31, 1933, Rs. 3,94,945 was written off under Capital Reduction Scheme. The debit balance on December 31, 1935 was shown after adjustment for value of free shares given to Managing Agents.

BISRA STONE LIME COMPANY, LIMITED

Regd. October 1, 1910. Formed to acquire and take over as a going concern the business of the Bisra Stone Lime Company. Now holds on lease for 30 years (renewable thereafter for an even period) some 10,000 acres of land at Bisra, Rourkela and Birmitrapur on the B. N. Ry., in the tributary State of Gangpur and works lime deposits therein. Owns works equipped with up-to-date kilns and plant at Birmitrapur, B. N. Ry., capable of turning out daily about 20 wagons of lime and 2,000 tons of stone.

***Capital—Authorised**—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.
Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

In April 1930, the nominal capital of the Company was raised to the present figure by the creation of 1,00,000 new shares of Rs. 10 each. At the same time Rs. 2,50,000 taken from the Reserve Fund and capitalised, into 25,000 shares of Rs. 10 each, which were distributed as free bonus to the shareholders in the proportion of one share for every two shares held. In July 1935, a further sum of Rs. 2,50,000 taken from the Reserve Fund was similarly capitalised into 25,000 new shares of Rs. 10 each and these were distributed as free bonus to the shareholders in the proportion of one share for every three shares held. All shares rank *pari passu* with each other.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.
Remuneration : monthly Rs. 1,000 + 10% of Net Profit or minimum Rs. 20,000.

Directors—(Qualification, 100 shares)—(1) S. A. Roberts; (2) D. H. Wilmer; and (3) R. F. Alexander.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-39	30-9-39	Assets (in Rs.)	31-3-39	30-9-39
Capital ...	10,00,000	10,00,000	Block (Net) ...	2,00,011	2,00,011
Reserves ...	2,35,000	2,65,000	Stores ...	22,154	37,469
Debts ...	5,68,302	5,80,192	Stocks ...	36,295	52,658
Profit & Loss A/c. . .	3,62,124	3,06,387	Outstandings ...	7,44,279	7,86,868
			Investments ...	11,29,181	10,45,845
			Cash ..	33,506	28,688
Total ...	21,65,426	21,51,529	Total ...	21,65,426	21,51,529

Gross Block—Rs. 27,99,250. Total Depreciation—Rs. 25,99,240.

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p.a.	Price Range High—Low Rs.
Mar. 1935	6,63,155	10,28,456	2,57,988	50,000	42,877	67,684	60	75—85
Sep. 1935	6,53,232	9,97,323	2,29,650		34,247	72,334	45	89—75½
Mar. 1936	7,23,896	10,45,528	2,68,533	50,000	25,182	65,867	45	90—74
Sep. 1936	6,86,981	10,40,712	2,73,707	25,000	6,377	64,574	50	98—90
Mar. 1937	6,47,911	10,19,418	268,956	25,000	5,087	33,530	55	112—93½
Sep. 1937	6,79,708	10,72,750	2,81,137	25,000	7,451	14,668	55	120—112
Mar. 1938	7,26,218	11,43,344	3,03,401	25,000	838	18,069	55	116—110
Sep. 1938	6,87,076	11,42,396	3,17,110	.	3,758	60,185	55	98—89½
Mar. 1939	8,09,217	11,82,049	3,01,939	30,000	9,085	57,124	55	93—90
Sep. 1939	7,48,360	10,73,985	2,49,213	...	304	31,337	55	93—90½

BURMA CORPORATION, LIMITED

Regd. at Rangoon December 17, 1919, in reconstruction of the Burma Corporation and the Burma Mines which went into voluntary liquidation in 1919. Holds on lease until January 1, 1950 from the Government of India mining rights over some ten square miles at Bawdwin (about 46 miles from Namyao on the Burma Railway) in the Northern Shan States of Upper Burma. The Company has to pay to the Government of Burma a royalty of $\frac{1}{4}$ per cent. of the gross value of the metal contents of the ore mined yearly.

There are five blast furnaces with their attached roasting plant, as well as the refinery in which the silver is separated from the lead. A new mill and flotation plant completed in 1920 have a capacity of 800 to 1,000 tons per day. Hydro-electric power is derived from the Mansam Falls on the Namyao river.

The estimate of Ore Reserves at June 30, 1939 was 3,607,945 tons, assaying 17·7 ozs. Ag., 23·0 per cent. Pb., 13·8 per cent Zn., and 0·92 per cent. Cu., compared with 3,764,658 tons, assaying 17·7 ozs. Ag., 23·1 per cent. Pb., 14·0 per cent. Zn., and 0·94 per cent. Cu. at June 30, 1938.

During the year ended June 30, 1939 485,115 tons of ore assaying 18·6 ozs. Ag., 18·2 per cent. Pb., 11·2 per cent. Zn., and 0·75 per cent. Cu. were extracted.

Capital—Authorised—Rs. 18,00,00,000 in 2,00,00,000 shares of Rs. 9 each. Issued and Subscribed—Rs. 12,18,75,201 in 1,35,41,689 shares of Rs. 9 each, fully paid up.

In 1920 the capital of the company was increased from Rs. 18,00,00,000 to Rs. 20,00,00,000. In 1935 it was reduced to the present figure by reducing the nominal value of each share from Rs. 10 to Rs. 9, and returning to the shareholders Re. 1 per share on capital.

Borrowing Powers—Up to authorised capital.

Secretary—Henry Ponsford. Reg. Office—44, Phayre Street, Rangoon.

London Secretary—C. T. Fry, 95, Gresham Street, London, E.C. 2.

Directors—(Qualification, one share)—(1) The Rt. Hon'ble Viscount Horne of Slamannan, P.C., G.B.E. (*Chairman*); (2) P. E. Marmion; (3) L. M. Burnet; (4) C. F. Clifton; (5) John R. Govett; (6) F. B. Hartnoll; (7) Capt. O. Lyttelton, D.S.O., M.C.; (8) A. T. W. Paine; (9) Wm. S. Robinson; (10) Sir Henry Strakosch, G.B.E.; and (11) Sir T. R. Wynne, K.C.S.I., K.C.I.E. **Remuneration**: Chairman Rs. 10,000, others Rs. 7,500, yearly.

Transfer—Common Form. Registration fee Rs. 2 (or 4s.) per deed. Shares are intertransferable between London and Rangoon registers. Declaration of nationality necessary. Share Registers are usually closed for 8 days in February and August. Only Burma Stamps are accepted on deed.

Accounts—Yearly to June 30 in both Indian and British currencies. **Meeting** in December. **Dividends** in March and September. **Auditors**—Allan Charlesworth & Co., Rangoon. **London Auditors**—Peat, Marwick, Mitchell & Co., London. **Last Two Balance Sheets**:—

Liabilities in Rs.	30-6-38	30-6-39	Assets in Rs.	30-6-38	30-6-39
Capital ..	12,18,75,201	12,18,75,201	Block (Net) ...	11,77,25,275	11,70,19,513
Reserves ..	1,34,18,156	1,14,25,615	Stores etc. ..	42,08,622	50,02,846
Debts ...	15,87,710	17,17,012	Stocks ..	18,37,878	14,69,441
Profit & Loss A/c.	45,88,869	47,38,788	Outstandings ...	85,46,364	88,69,052
			Investments	46,28,527	38,19,886
			Cash ..	94,68,270	90,75,923
Total ...	14,14,14,936	13,97,56,611	Total ..	14,14,14,936	13,97,56,611

Gross Block—Rs. 16,08,93,561.

Total Depreciation—Rs. 8,88,71,202.

Progress Statement

Year ended June	Sales Rs.	Wkg. Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p.a.	Price Range High—Low Rs.
1930	...	..	92,48,041	.	28,03,276	9,55,871	8½	13½—7½
1931	...	..	22,01,325	.	22,56,325	6,17,629	1½	8½—4
1932	...	..	28,72,546	.	19,60,686	1,04,754	2½	7½—4½
1933	...	..	45,71,152	..	17,74,770	20,050	8 7/8	9½—5½
1934	.	.	44,37,012	.	15,01,372	2,26,184	3½	10½—8½
1935	..	...	68,29,545	4,00,000	11,91,640	8,08,062	4 1/2	9½—5½
1936	..	...	1,04,72,791	.	10,05,986	6,24,587	8½	8½—6½
1937	4,17,40,808	2,69,69,539	1,58,90,589	.	7,38,155	8,57,599	12½	17½—6 1/8
1938	8,18,58,577	2,42,61,750	87,59,403	6,00,000	7,67,005	11,53,447	6 1/4	18½—4 1/2
1939	2,94,16,620	2,34,71,965	69,70,759	..	7,38,729	5,07,006	6½	7½—5½

* Including taxation.

BURMA LIME & CHEMICAL CO. LTD.

Regd. in 1938. Formed to erect a Hydrated Lime Plant at Calcutta to manufacture lime with limestone brought from Burma mainly. In November 1939 the company reported that the construction of the factory was nearly complete and was expected to start work early in 1940.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each.
Issued—Rs. 2,50,000 in 25,000 shares of Rs. 10 each. **Subscribed & Paid Up—Rs. 1,99,400** in 20,000 shares of Rs. 10 each, *less* calls unpaid Rs. 600.
Registration Fee—Rs. 2 per deed.

Managing Agents—Bhatter Chunder & Co., 5, Clive Ghat Street, Calcutta.
Remuneration—(i) Rs. 1,000 monthly + 10 per cent of profit.

Directors—(Qualification, 500 shares)—(1) M. S. Chunder ; (2) S. K. Bhatter ; (3) K. L. Bagri ; and (4) G. D. Bhatter.

Accounts—Yearly to September 30. Meeting in December. Auditors—N. N. Das. Balance Sheet as on September 30, 1939 :—

Liabilities—			Assets—		
		Rs.			Rs.
Capital	...	1,99,400	Block	...	1,14,266
Debts	...	889	Outstandings	...	29,113
			Investment	...	1,039
			Cash	..	52,737
			Development A/c.		3,134
Total	...	2,00,289	Total		2,00,289

Progress Statement

Year Ended September	Net Profit	Depreciation	Carried Forward	Dividend	Price Range
	Rs.	Rs.	Rs.	% p. a.	High—Low
					Rs.
1939	... —3,134	.	—3,134	..	9½—6½

CONSOLIDATED TIN MINES OF BURMA, LIMITED

Regd. in U. K. June 13, 1928. In November, 1928, the Company acquired the tin properties and assets of Burma Finance & Mining Co. Ltd. (registered in Burma). The Company acquired some 17 tin mines measuring in area about 12,130 acres in the Indo-Malayan Mountains of Burma, held under Government leases expiring on various dates between 1943 and 1956 ; the leases may be continued thereafter, subject to renewal. Some of the leases have been surrendered and others acquired. The Company also possesses controlling interest in Mineral Products Ltd., and substantial interest in Polberro Tin Ltd.

Capital—Authorised—£1,000,000. Issued and Subscribed—£318,088½ in 1,272,646 shares of 5 sh. each, fully paid up. **Reg. Fee—2s. 6d.** per deed.

In June 1928, 350,000 shares were offered for further subscription at par. Of profits remaining after paying a 12½ per cent. dividend, 5 per cent. belongs to the Directors. In May 1930 its capital was reduced from £1,000,000 to £318,088½ by reduction of the nominal value of each share from £1 to 7½ sh. and consolidating and subdividing 2 such shares into 3 shares of 5 sh. each. Capital was then increased to £1,000,000 by creation of 2,727,646 new shares of 5 sh. each.

Secretary—P. E. Day, A.L.A.A. Reg. Office—Alderman's House, Bishopsgate, London E. C. 2. Registrars & Transfer Office—Barton, Mayhew & Co., Alderman's House, Bishopsgate, London, E. C. 2.

Directors—(Qualification, 250 shares)—(1) Reginald Pawle, A.R.S.M., M. Inst. M.M. ; (2) Ian B. Bullen ; and (3) P. E. Day, A.L.A.A.

Borrowing Powers—Up to nominal capital.

Accounts—Yearly to September 30. Meeting in December. Dividend in January. Auditors—Hill, Vellacott & Co.

Last Two Balance Sheets

Liabilities (in £)			Assets (in £)		
	30-9-38	30-9-37		30-9-38	30-9-37
Capital ...	850,791	850,791	Gross Block ...	802,405	780,884
Funds ...	50,000	40,000	Prel. Ex. etc. ...	38,500	38,500
Debts ...	32,507	26,284	Stores ...	8,967	10,538
Profit & Loss A/c.	45,729	43,919	Stocks ...	38,169	55,309
			Investments ...	46,659	33,675
			Outstandings ...	5,631	19,231
			Cash ...	38,696	32,357
Total ...	979,027	960,994	Total ...	979,027	960,994

Progress Statement

Year ended	Turnover £	Working Exp. £	Misc. Receipts. £	Net Profit £	Carried Forward £	Dividend per cent. per annum*	Price Range Price—Low Rs.
June 1936 ...	120,014	101,135	126,623	26,497	8,067	2½	7½—4½
Sep. 1937 ...	167,626	154,863	4,032	35,852	12,110	3½	11—5½
Sep. 1938	123,077	125,984	1,821	44,222	13,921	5	8½—3½

* Less U. K. Income Tax.

DALMIA CEMENT, LIMITED

Regd. April 1937. The Company was formed to manufacture and deal in Cement. The Company owns and works factories at Karachi, and Dalmiapuram (Madras). The factory at Dandot (Punjab) is under erection.

Capital—Authorised—Rs. 5,00,00,000 divided into (i) 25,00,000 Ordinary Shares of Rs. 10 each, (ii) 2,40,000 Preference Shares of Rs. 100 each, and (iii) 10,00,000 Deferred Shares of Re. 1 each. **Issued and Subscribed—Rs. 1,00,00,000** divided into (i) 6,00,000 Ordinary Shares of Rs. 10 each, (ii) 35,000 Preference Shares of Rs. 100 each, and (iii) 5,00,000 Deferred Shares of Re. 1 each, all fully paid up. **Reg. Fee—Re. 1** per deed.

Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. per annum (tax-free) and to priority for capital and arrears of dividend. They will participate in dividend at 7 per cent. in the event of a dividend above 10 per cent. being declared on Ordinary Shares and will be entitled to 7½ per cent. in case of a dividend at 20 per cent. and above being paid on Ordinary Shares and also to an additional ½ per cent. rising up to 9 per cent. along with every 10 per cent. further rise in the dividend on Ordinary Shares, but will have no further rights to participate in the profits or assets.

Deferred Shares will not participate in dividend unless a dividend of 10 per cent. is declared on the Ordinary Share Capital for the time being paid up. When in any year dividend is declared at 10 per cent. or above on the Ordinary Shares, holders of both Ordinary and Deferred Shares will be simultaneously entitled to dividend at the same rate up to 17½ per cent. of the Ordinary and Deferred Share Capital for the time being paid and of any surplus amount available for distribution, one half will be paid to holders of Ordinary Shares and the other half to holders of Deferred Shares. In a winding up, Ordinary Shareholders will have a prior claim over Deferred Shareholders on the amount of the face value of their shares to the extent they are paid up. The remaining assets after payment of Deferred Share capital will be divided equally between Ordinary and Deferred Shareholders.

Debentures—Rs. 40,00,000 in 5½ per cent (taxable) bonds of Rs. 500 each, payable in 1947 with the option of redemption at any time by giving three months' notice at Rs. 510 for every Rs. 500.

Managing Agents—Dalmia Jain & Co., Ltd., P. O. Dalmianagar, Shahabad. **Remuneration** : Rs. 2,000 monthly + 10 per cent. of net profits.

Directors—(Qualification, shares valued Rs. 50,000)—(1) Seth Ram Krishna Dalmia (*Chairman*); (2) Alois Meidl; (3) Dwarkadas Jhunjhunwala; (4) Seth Jaidayal Dalmia; (5) Shanti Prasad Jain; and (6) Jhabharmal Chokhani; (7) Sh. Rama Jain; and (8) K. L. Agarwal.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Batliboi & Purohit. **Balance Sheet as on December 31, 1938** :—

Liabilities—	Rs.	Assets—	Rs.
Capital ...	99,93,355	Block ...	86,25,646
Debts ...	17,37,087	Stores ..	5,30,715
Profit & Loss A/c.	8,99,877	Stock ...	1,42,012
		Outstandings	16,82,125
		Investments ..	9,65,500
		Cash .	1,84,321
Total ..	1,21,30,319	Total ..	1,21,30,319

Progress Statement

Year ended Dec.	Sales Rs.	Wkg. Exp. Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
1938	12,30,165	11,38,757	3,99,877	50,000	1,27,356	19,877	.	10½—8½

INDIAN COPPER CORPORATION, LIMITED

Regd. in U. K. July 21, 1924. Formed to acquire the undertaking and assets of Cordoba Copper Company, Limited. Owns *inter alia* copper mining rights over some 34 square miles in the Singhbhum District of Chota Nagpur and stone-quarrying lease (for 30 years) over some 6½ square miles in the Kharsawan State. The properties are located near the Tata Works at Jamshedpur. Ore reserves as on December 31, 1938 totalled 852,300 short tons of ore, averaging 2·88 per cent. copper. Output during 1938 amounted to 319,247 short tons of refined copper, as compared with 417,662 tons for 1936.

Capital—Authorised—£900,000 in Ordinary Shares of 2s. each. **Issued and Subscribed**—£854,480 in 8,544,800 Ordinary Shares of 2s. each. **Reg. Fee**—2s. 6d. or Re. 1-8 per deed. **Subdivision fee**—8 as. per certificate.

In 1925 the authorised capital of the Company was increased from £225,000 to £475,000. In 1926, 2,951,854 unissued shares were constituted as Preference Shares. In 1927 the Preference Shares were converted into Ordinary Shares and the capital was increased to £750,000. In 1932 it was increased to £900,000 by the creation of 1,500,000 new shares of 2s. each. In June, 1929, 250,000 shares were issued at a premium of 6d. per share. In October, 1936 481,600 shares were sold on the market.

Debenture Capital—Authorised—£500,000. **Outstanding**—£56,900 secured by trust deeds dated February 23, 1927 and December 13, 1932 to Beaver Trust, Ltd., 1, Queen Victoria St., London, E.C. 4, as a floating charge on the undertaking and assets, except the stone-quarrying lease mentioned above. The Corporation has covenanted to give so far as local laws permit, specific charges on the properties. Repayable at 105 per cent., either on December 31, 1951, or on six months' notice at any time after January 1, 1940, or in the event of voluntary liquidation, or if the security is enforced. The Debentures were

convertible into Ordinary Shares at any time up to December 31, 1939 on the basis of 800 shares for every £100 held.

Secretary—H. J. Guntrip, A.C.I.S., 49, Moorgate, London, E.C. 2.

Indian Office—Ghatsila P. O., Singhbhum District, Chota Nagpur.

Local Agents and Registrars—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta.

Directors—(Qualification, 2,000 shares)—(1) Sir Godfery B. Hunter Fell; (2) Robert Annan; (3) Herbert Cecil Porter; (4) Capt. Hugh Vivian; and (5) D. S. Warren. Directors are entitled to an additional remuneration of 10 per cent. of the net profit in each year after payment of a 10 per cent. dividend.

Borrowing Powers—Up to nominal capital.

Accounts—Yearly to December 31. Meeting in May. Dividend Final in June; interim (when paid) in December or January. **Auditors**—Turquand, Youngs, McAuliffe & Co., London. Last Two Balance Sheets :—

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital ...	844,480	854,480	Block (Gross) ...	1,045,930	1,108,235
Debentures ...	69,400	56,900	Stores ..	129,699	165,037
Reserves * ...	382,572	412,313	Stock ...	105,923	72,420
Debts ...	149,435	111,012	Outstandings ...	110,085	42,966
Profit & Loss A/c. ...	125,566	74,814	Investments ...	108,061	90,954
			Cash ...	76,805	29,907
Total ...	1,571,453	1,509,519	Total ...	1,571,453	1,509,519

* Including Depreciation Fund Rs. 254,050.

Progress Statement

Year ended Dec.	Net Sales £	Net Profit £	Reserves £	Depreciation £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low Rs.
1929	20,558	10,799	8,077	9,759	...	...
1930	843	4,201	25,158	6,401	...	...
1931	—390	...	30,530	6,011	...	...
1932	15,615	1,099	36,122	20,527	...	...
1933	15,925	1,100	23,048	22,846	2½	...
1934	22,792	1,097	51,472	7,023	7½	...
1935	91,660	33,099	30,000	15,550	10	...
1936	105,491	...	40,000	21,134	12½	...
1937	104,176	10,000	40,000	49,854	15	5 ⅞—2 ⅞
1938 ...	481,628	25,400	...	40,000	40,619	4	2½—1 ⅞

KANGRA VALLEY SLATE COMPANY, LIMITED

Regd. March 11, 1868. Works slate quarries, held under perpetual lease, at Kunyara (Dharamsala), in the Kangra Valley and at Kund near Rewari (on the Rajputana Malwa Railway), 60 miles south of Delhi.

Capital—Authorised—Rs. 2,00,000 in 2,000 Ordinary Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 1,57,600 in 1,576 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

In October 1935, the authorised capital of the Company was raised to the present figure by the creation of 800 new shares of Rs. 100 each, out of which 376 shares were issued to the existing shareholders as Bonus Shares in the proportion of one such share for every three shares held.

Secretary—Lala Tara Chand Kapoor, Lahore.

Directors—(1) Col. N. S. Sodhi, M.C., I.M.S.; and (2) Rai Bahadur Ram Ratan Seth. **Managing Director**—Rai Bahadur Binda Saran, M.L.A.

Voting—One vote for every share up to ten, an additional vote for every five shares beyond first ten up to 100, and a further additional vote for every ten shares beyond 100.

Accounts—Yearly to June 30. Meeting in October or November. **Auditors**—A. F. Ferguson & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital ...	1,57,600	1,57,600	Block (Net) ...	1,02,281	1,02,154
Reserves ...	96,897	96,897	Stocks ...	7,547	17,040
Debts ...	4,334	12,659	Outstandings ...	18,176	16,016
Profit & Loss A/c. ...	43,443	61,985	Cash & Investments	1,74,270	1,93,921
Total ...	3,02,274	3,29,141	Total ...	3,02,274	3,29,141

Progress Statement

Year ended June	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	19,599	1,011	...	12,193	11	225—199
1931 ...	110	1,500	.	5,103	6	203—162
1932 ...	6,517	1,133	...	4,421	6	162—125
1933 ...	11,766	1,418	...	5,387	9	125—115
1934 ...	9,030	1,532	...	3,617	9	135—115
1935 ...	21,907	2,400	...	7,524	15	308—129
1936 ...	25,089	2,404	...	4,580	15*	306—174
1937 ...	20,883	2,028	...	804	15	235—225
1938 ...	31,209	3,281	4,000	8,145	15	285—219½
1939 ...	41,331	4,154	15,000	2,690	15	219½—204½

* Including 3 per cent. bonus.

KARANPURA DEVELOPMENT COMPANY, LIMITED

Regd. July 14, 1920. Formed with the object of acquiring the underground coal mining and relative rights in the Karanpura Coalfields in the Hazaribagh district of Bihar. Owns some 387,939 acres of coal-bearing land in North and South Karanpura. On prospecting, the property has been found to contain first class coal of the Damuda Series.

***Capital—Authorised**—Rs. 40,00,000 divided into (i) 3,50,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Founders' Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 20,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Founders' Shares of Rs. 10 each, both fully paid up. Founders' Shares are entitled to one-half of the divisible profit. **Reg. Fee**—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Directors—(Qualification, 100 Ordinary Shares)—(1) S. A. Roberts; (2) D. H. Wilmer; and (3) J. S. Ker.

Voting—On a show of hands every member one vote. On a poll one vote for every Ordinary Share. The Founders' Shares are conferred the right collectively in respect thereof to the same number of votes to which the holders of all the other shares for the time being issued in the capital

of the Company are entitled in respect of such other shares and each of the Founders' Shares confers upon the holder thereof a ratable proportion of the total number of votes to which such Founders' Shares are collectively entitled.

Accounts—Half-yearly to June and December. Meetings in September and April. **Auditors**—Lovelock & Lewes. **The Balance Sheet as at June 30, 1939** :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	20,00,000	Block (Net) ...	13,07,632	Gross Profit ...	75,827
Debts ...	1,83,902	Outstandings ...	1,85,087	To Mg. Agents ...	15,144
Profit & Loss A/c.	92,910	Investments ..	7,80,880	„ Directors ...	900
		Cash ...	3,263	„ Taxes ...	25,919
				„ Prov. Fund ...	1,419
				„ Dividends ...	37,400
Total ...	22,76,812	Total ...	22,76,812		

Gross Block—Rs. 21,86,312. *Total Depreciation*—Rs. 8,78,680.

Progress Statement

Half-year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend cent per annum	Price Range High—Low Rs.
Dec. 1934 ...	30,172		1,200	79,767	7½	12½—10
June 1935 ...	27,079	...	1,500	69,364	7½	13—10
Dec. 1935 .	19,743	...	1,701	51,607	7½	10—9½
June 1936 ...	38,902	...	1,935	53,009	7½	9½—8½
Dec. 1936 ..	17,478	...	1,991	32,987	2½	12½—9½
June 1937 ...	39,936	...	12,463	35,423	2½	18½—12
Dec. 1937 ...	50,975	...	4,177	48,898	2½	19½—15½
June 1938 ...	45,077	...	5,519	56,475	2½	12½—10½
Dec. 1938 ...	32,807	...	4,840	51,782	2½	11—10½
June 1939 ...	41,128	...	2,422	55,410	2½	10½—10

KUMARDHUBI FIRECLAY AND SILICA WORKS LTD.

Regd. March 23, 1915. Owns works equipped with up-to-date machinery for making silica bricks at Kumardhubi near Barakur on the E. I. Ry.

Capital—Authorised, Issued & Subscribed—Rs. 6,00,000 divided into (i) 40,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Cumulative 7 per cent. (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up. The Company can pay off the Preference Shares at 105 per cent. at any time with the sanction of a special resolution. **Reg. Fee**—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration** : 5 per cent of all sales and contracts effected by branch offices + 10 per cent. of Net Profit.

Directors—(1) S. A. Roberts ; (2) D. H. Wilmer ; (3) The Hon. S. K. Sinha ; and (4) J. C. Mahindra.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	6,00,000	6,00,000	Block (Net) ...	3,34,000	3,14,000
Reserves ...	1,01,831	1,22,612	Stores ...	1,76,670	1,38,907
Debts ...	2,70,601	2,81,270	Stocks ...	2,27,801	2,06,539
Profit & Loss A/c.	82,983	1,17,762	Outstandings ...	2,75,366	3,86,892
			Cash ...	84,622	1,14,815
			Investments ...	6,956	11,000
Total ...	10,54,915	11,21,653	Total ...	10,54,915	11,21,653

Gross Block—Rs. 28,00,857.

Total Block—Rs. 24,86,357.

Progress Statement

Year ended Dec.	Wkg. Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1929 ...	...	...	1,05,680	...	1,08,215	—85,384	...	...
1930 ...	7,06,552	...	1,80,875	...	50,259	11,491	...	...
1931 ...	6,03,183	...	18,352	...	49,914	10,843	...	...
1932 ...	6,87,251	...	—65,089	...	...	—54,240	...	...
1933 ...	7,42,654	...	81,803	...	20,048	6,557	...	...
1934 ...	7,89,294	...	27,133	...	35,230	5,699	...	...
1935 ...	8,95,535	...	62,360	...	45,727	5,050	...	...
1936 ...	8,81,294	...	48,745	...	47,827	9,795	7½	12—6
1937 ...	9,99,429	...	1,20,688	47,500	62,297	8,953	15	12—9
1938 ...	11,29,321	15,28,553	1,08,779	...	1,81,153	23,762	20	12—10½

RELIANCE FIREBRICK & POTTERY COMPANY, LIMITED

Regd. September 6, 1917. Owns and operates an up-to-date plant for the manufacture of fire-bricks, fire cement and other kinds of refractory goods, at Barakpur on the E. I. Ry.

*Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 divided into 60,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta. Remuneration: 2½ per cent. of all sales, or minimum Rs. 9,000 yearly.

Directors—(Qualification, 100 shares)—(1) J. H. S. Richardson; (2) S. K. Sinha; (3) C. L. Jatia; and (4) David Ezra.

Voting—On a show of hands every member holding 5 shares one vote. On a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to the end of February and August. Meetings in May and December. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	28-2-39	31-8-39	Assets (in Rs.)	29-2-39	31-8-39
Capital ...	6,00,000	6,00,000	Block (Net) ...	3,90,420	5,06,988
Reserve ...	1,87,500	2,12,500	Stores ...	1,32,528	1,62,741
Debts ...	1,63,770	3,15,574	Stocks ...	1,94,281	2,62,111
Profit & Loss A/c. ...	11,676	3,988	Outstandings ...	2,14,704	1,76,746
			Investments ...	12,778	12,778
			Cash ...	10,235	10,698
Total ...	9,62,946	11,32,062	Total ...	9,62,946	11,32,062

Gross Block—Rs. 14,47,986

Total Depreciation—Rs. 9,40,948

Progress Statement

Half-year ended	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Feb. 1935 ...	17,453	15,000	27,050	8,162	5	10½—8½
Aug. 1935 ...	1,567	...	32,050	9,729	...	12—9½
Feb. 1936 ...	9,879	15,000	32,050	4,607	5	9½—7½
Aug. 1936 ...	2,476	...	31,485	7,084	...	10½—9½
Feb. 1937 ...	7,152	...	32,050	9,286	5	18½—9½
Aug. 1937 ...	31,844	10,000	32,000	8,580	7½	17½—11
Feb. 1938 ...	34,532	10,000	32,000	10,612	7½	12½—11
Aug. 1938 ...	—2,689	...	25,000	7,923	...	11½—8½
Feb. 1939 ...	11,253	7,500	20,000	11,676	...	11½—10½
Aug. 1939 ...	17,312	25,000	17,000	8,988	...	10½—7½

RHODESIA COPPER & GENERAL EXPLORATION & FINANCE COMPANY, LIMITED.

Regd. 1909. Name changed 1911. The Company is chiefly a holding Company. Principal investments include holdings in the following Companies: Bechuanaland Exploration Co., Ltd. Burma Oil Co., Ltd., Charterland & General Exploration & Finance Co., Ltd., Chinese Imperial Railway (Shanghai-Nanking Line), Courage & Co., Ltd., Courtaulds, Ltd., Dunlop Rubber Co., Ltd., Fanti Consolidated Investment Co., Ltd., Foreign Railways Investment Trust Ltd., Ilford Ltd., Nchanga Consolidated Copper Mines, Ltd., Rhodesian Anglo-American, Ltd., Rhodesia Railways, Ltd., Rhodesian Selection Trust, Ltd., Rhokana Corporation, Ltd., South West Africa Co., Ltd., Wall Paper Manufacturers Ltd., Wankie Colliery Co., Ltd., and Willoughby's Consolidated Co., Ltd. The Company also holds 3 stands at Broken Hill and right to peg 3,884 mining claims in Northern Rhodesia.

Capital—Authorised, Issued and Subscribed—£241,555 4s. in 1,610,368 fully paid up shares of 3s. each.

Directors—(1) Sir Edmund Davis (*Chairman and Mg. Director*); (2) J. E. H. Lomas; (3) P. Tarbutt; and (4) Lieut.-Col. C. H. Villiers. Directors are entitled to 10 per cent. of the net profit for each year, payable out of surplus remaining after a 10 per cent. dividend has been paid.

Secretary—H. M. Lewis, 19, St. Swithin's Lane, London, E.C. 4 (Reg. Office).

Accounts—Yearly to May 31. Meeting in July. **Auditors—**Deloitte, Plender, Griffiths & Co. **Last Two Balance Sheets:—**

Liabilities (in £)	31-5-38	31-5-39	Assets (in £)	31-5-38	31-5-39
Capital ...	241,555	241,555	Cash ...	1,391	13,949
Debts ...	17,339	2,947	Investments ...	250,047	233,494
Profit & Loss A/c. ...	...	5,420	Outstandings ...	7,456	2,479
Total ...	258,894	249,922	Total ...	258,894	249,922

Progress Statement

Year ended March	Interest and rent	Profit on Realisation of Invests.	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	£	£	£	£	£	£	£
1932 ...	4,612	115	4,385	4,385	...	...	...
1933 ...	3,440	136	1,799	1,799	...	...	...
1934 ...	8,968	5,342	10,741	1,760	181	5	...
1935 ...	12,317	6,640	16,076	1,674	1,882	7½	...
1936 ...	11,507	10,942	23,968	3,882	5,352	10	...
1937 ...	10,594	22,212	30,708	1,911	8,888	10	6½—1 11⁄16
1938 ...	10,813	3,000	—50,674	76,596	Nil	...	4½—1½
1939 ...	14,936	...	5,419	5,660	5,419	...	1 11⁄16—1 1⁄16

Remarks.—The profit for 1937 includes £568-15-2, being depreciation of Investments written back.

SUTNA STONE & LIME COMPANY, LIMITED

Regd. July 20, 1893. Holds on lease (expiring on June 8, 1941) some 39 square miles of property containing limestone deposits, in the Rewa State.

Capital—Authorised, Issued and Subscribed—Rs. 1,15,200 in 1,152 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

In 1920 the Company's capital was raised from Rs. 96,000 to the present figure by the creation and issue of 192 shares of Rs. 100 each, fully paid up.

Managing Agents—Gladstone Wyllie & Co., 4, Fairlie Place, Calcutta.

Directors—(1) K. J. Nicolson; (2) J. Reid Kay (*alt.* F. C. Guthrie); and (3) George Morgan.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and April. **Auditors**—Price, Waterhouse, Peat & Co. The Balance sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	1,15,200	Block (Net)	1,02,326	Gross Profit ..	5,303
Reserve ...	1,56,596	Stores ...	17,622	To Mg. Agents ...	736
Debts ...	71,909	Stock .	20,395	„ Directors ...	540
Profit & Loss A/c.	14,702	Outstandings ..	89,185	„ Dividend ...	5,760
		Investments .	1,22,960		
		Cash ...	5,919		
Total ...	358,407	Total ...	3,58,407		

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934 ...	...	...	14,524	2,260	5,500	10	160—102
June 1935 ...	1,14,025	1,16,368	9,596	2,492	6,456	15	175—155
Dec. 1935 ...	1,03,736	1,16,052	7,517	2,460	5,333	15	190—155
June 1936 ...	1,04,879	87,907	—9,086	2,464	—3,753	...	190—181
Dec. 1936 ...	83,384	95,832	7,195	2,392	3,442		226½—170
June 1937 ...	1,07,203	97,437	1,483	2,886	2,045	5	180—180
Dec. 1937 ...	79,109	82,871	1,454	2,343	1,196	4	151—120
June 1938 ...	1,03,433	85,688	8,972	3,680	6,712	6	150—150
Dec. 1938 ...	81,517	96,198	8,447	3,792	9,399	10	148—145
June 1939 ...	1,06,592	93,005	5,302	3,771	8,942	10	145—140

TAVOY TIN DREDGING CORPORATION, LIMITED

Incorporated in England (under the English Companies Act) on December 20, 1923. The Company held on December 31, 1938, Mining Leases over 7,853½ acres plus an application over 402 acres. In addition a sub-lease is held over 224½ acres, and its plant includes 7 dredges and 8 sluicing plants. In May 1937 a second-hand dredge was obtained bringing the Company's fleet up to seven dredges. In August 1930 the undertakings and assets of the Northern Tavoy Tin Dredging Ltd., Theindaw Tin Dredging Co., Ltd., and Thingandon Tin Dredging Co., Ltd., were acquired. The same year the Company acquired the prospecting licenses of Tavoy Prospectors Ltd. and in 1933 the leasehold mining properties of Kamounghla Tavoy Tin Ltd. Ore Reserves as on December 31, 1938 totalled 60 million cubic yards, containing 16,800 tons of concentrate assaying 72 per cent. of tin. Output for 1938 was 1,385 tons of concentrate.

Capital—Authorised—£500,000 in 5,000,000 Shares of 2s. each. Issued and Subscribed—£285,058 12s. in 2,149,414 shares of 2s. each, fully paid up. **Reg. Fee**—2s. 6d. per deed. The Company insures against loss through forged transfers.

In 1926 each share was subdivided from £1 to 4s. In 1980 the capital of the Company was raised from £250,000 to the present figure. In 1988 the capital of the Company was reduced to the present figure by cancellation of the Paid-up Capital to the extent of 2s. on each of the shares of 4s. each.

6 per cent. First Mortgage Debenture Stock—£125,000, transferable in amounts of £1, or multiples thereof. Issued in September, 1980. Secured by a Trust Deed dated October 17, 1980 (to New Consolidated Gold Fields Ltd.) as a specific charge, so far as local laws permit, on the properties in Burma and a floating charge on the undertaking and assets. Repayable at 108 p.c. on December 31, 1945, on 3 months' notice or any earlier date. In 1988 the interest was reduced from 7½ per cent to 6 per cent and the date of repayment was extended from 1941 to 1945.

Borrowing Powers—Up to nominal capital.

Secretaries—The Anglo-Oriental and General Investment Trust Limited. **Registered Office**—55-61, Moorgate, London, E.C. 2. **Transfer Office**—49, Moorgate, London, E.C. 2.

Directors—(Qualification, 100 shares; must be approved by the Trustees for Debenture-holders; one must be French.)—(1) J. Ivan Spens (*Chairman*); (2) Major H. C. V. Porter, O.B.E.; (3) S. E. A. Clemental; and (4) Lucien Dautresme (France).

Accounts—Yearly to December 31. Meeting in July. **Auditors**—Fuller, Wise, Fisher & Co. **Last Two Balance Sheets** :—

Liabilities (in £)	31-12-87	31-12-88	Assets (in £)	31-12-87	31-12-88
Capital ...	429,888	227,441	Block (Net) ...	520,782	578,464
Debentures ...	125,000	125,000	Stores ...	57,515	74,480
Reserves ...	42,574	269,841	Stocks ...	9,053	12,386
Debts ...	57,616	48,011	Outstandings ...	5,870	2,908
Profit & Loss A/c. ...	82,397	38,421	Cash ...	68,997	27,714
			Investments ...	25,251	12,762
Total ...	687,470	708,714	Total ...	687,470	708,714

Progress Statement

Year ended Dec.	Net Sales	Operating and Genl. Expenses	Misc. Receipts	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	£	£	£	£	£	£		£
1985 ...	...	82,188	1,497	5,444	20,000	26,460	...	4½—2½
1986 ...	...	90,072	226	6,101	22,250	17,289	...	5—1½
1987 ...	...	107,860	498	29,358	85,000	82,397	...	5½—1½
1988 ...	165,869	112,811	237	21,024	5,184	83,421	...	1½—1½

ELECTRIC SECTION

Compulsory Purchase of Undertakings.—The following statutory provisions relating to the compulsory purchase of undertakings, as extracted from the *Law Relating to Electrical Energy in India and Burma* by Meares are of interest and importance to investors :

Under the Indian Electricity Act 1910 a licence is held in perpetuity, subject only to revocation and amendments under certain circumstances, and in most cases, to compulsory purchase. The option of purchase, where it is a condition of the license, first arises after a period (to be stated in the licence) not exceeding fifty years, and subsequently recurs at intervals not exceeding twenty years. "If the whole of the area of supply is included in the area for which a single local authority is constituted" the option of purchase goes first to that local authority. Where (a) the local authority does not elect to purchase, or (b) the whole of the area of supply is not included in the area for which a single local authority is constituted, or (c) a licensee supplies energy from the same generating station to two or more areas of supply, each controlled by its own local authority, and has been granted licence in respect of each area of supply, the Provincial Government shall have the like option upon the like terms and conditions. If no purchase takes place by either party the licence continues in full force until the next arises; and two years' notice must be given to the licensee of election to purchase in any case; but instead of purchasing the local authority may, with the consent of the Government, strike a bargain with the licensee as to working the undertaking on terms to be agreed upon.

The price to be paid to the licensee is on payment of the value of all lands, buildings, works, materials and plant of the licensee suitable to, and used by him for, the purposes of the undertaking, other than a generating station declared by the licence not to form part of the undertaking for the purpose of purchase, such value to be, in case of difference or dispute, determined by arbitration :

Provided that the value of such lands, buildings, works, materials and plant shall be deemed to be their fair market value at the time of purchase, due regard being had to the nature and condition for the time being of such lands, buildings, works, materials and plant, and to the state of repair thereof, and to the circumstance that they are in such a position as to be ready for immediate working, and to the suitability of the same for the purposes of the undertaking :

Provided also that there shall be added to such value as aforesaid such percentage, if any, not exceeding 20 per centum on that value as may be specified in the licence, on account of compulsory purchase.

Where a purchase has been effected either by the local authority or by Government :

- (a) the undertaking shall vest in the purchasers free from any debts, mortgages or similar obligations of the licensee or attaching to the undertaking :

Provided that any such debts, mortgages or similar obligations shall attach to the purchase-money in substitution for the undertaking ; and

- (b) save as aforesaid, the licence shall remain in full force, and the purchaser shall be deemed to be the licensee :

Provided that where the Provincial Government elects to purchase, the licence shall, after purchase, in so far as the Provincial Government is concerned, cease to have any further operation.

AGRA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 10, 1924. Formed to acquire from Martin & Co., Calcutta, a concession and licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Agra. Population 229,764.

***Capital—Authorised and Issued—Rs. 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each. Subscribed—Rs. 14,98,800 in 14,988 Ordinary Shares of Rs. 100 each, fully paid up. Add Forfeited shares—Rs. 100. Reg. Fee—Rs. 2 per deed.**

In November 1928, the capital of the Company was increased from Rs. 10,00,000 to its present figure by the creation of 5,000 new shares of Rs. 100 each, which were issued at a premium of Rs. 7-8 per share to the existing shareholders in the proportion of one for every two shares held.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) T. L. Martin ; (2) Rai Bahadur Seth Tara Chand ; (3) William Bent ; (4) T. S. Gladstone ; (5) H. F. Bensly ; and (6) P. N. Banerjee.

Accounts—Half-yearly to September 30 and March 31. Meetings in January and July. Auditors—Lovelock & Lewes. The Balance Sheet as at September 30, 1939 :—

Liabilities (in Rs.)		Assets (in Rs.)		Profit & Loss A/c.	
Capital	... 14,98,900	Block (Net)	... 15,80,104	Gross Profit	... 1,99,728
Reserve	... 1,95,000	Stores	... 87,230	To Mg. Agents	... 18,159
Debts	... 2,37,885	Outstandings	... 1,05,224	„ Directors	... 300
Profit & Loss A/c.	51,422	Investment	... 1,64,507	„ Taxes	... 33,390
		Cash	... 46,092	„ Dividend	... 87,470
				„ Reserve	... 20,000
Total	... 19,83,157	Total	... 19,83,157		

Progress Statement

Half-year ended	Total Connections.	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
Mar. 1935	2,211	1,099,723	2,25,588	45,789	15,000	54,785	16,781	4	130—125
Sep. 1935	2,324	1,325,534	2,53,691	62,075	25,000	55,770	16,386	5	126—118
Mar. 1936	2,448	1,251,716	2,34,742	43,998	15,000	58,342	7,909	5	130—104
Sep. 1936	2,596	1,541,838	2,78,418	57,232	15,000	64,788	12,671	5	143—128
Mar. 1937	2,720	1,394,864	2,54,604	50,274	10,000	65,821	7,981	6	157½—142
Sep. 1937	2,596	1,695,610	2,90,706	73,047	20,000	74,899	16,064	6	157½—150
Mar. 1938	2,967	1,641,711	2,67,009	38,664	.	85,626	9,764	6	156½—142
Sep. 1938	3,089	1,932,630	2,92,678	54,427	15,000	88,866	11,721	5	141—138
Mar. 1939	3,173	1,905,125	2,85,237	48,133	15,000	89,402	7,384	5	138—135½
Sep. 1939	3,238	2,082,226	3,11,637	64,038	20,000	90,874	13,952	5	135½—113

AHMEDABAD ELECTRICITY COMPANY, LIMITED*

Regd. May 28, 1918. Formed to supply electricity to the city of Ahmedabad and district under licence from the Government. In 1933 the Company took over 'The Ahmedabad Power Electricity Licence 1928' and extended its activity to the mill industry. The generating station of the Company is situated at Sabarmati. Population of Ahmedabad City 313,789.

Capital—Authorised—Rs. 1,50,00,000. Issued and Subscribed—Rs. 75,00,000 in (i) 60,000 Shares of Rs. 100 each fully paid up, and (ii) 15,000 Shares of Rs. 100 each on which Rs. 75 per share is called up. Reg. Fee—4 as. per share.

The authorised capital of the Company was increased from Rs. 15,00,000 to Rs. 30,00,000 in 1928 and to Rs. 75,00,000 in 1934. 15,000 shares were offered at par to the existing Shareholders, one for two old shares in 1924, 15,000 were offered at par to Shareholders one for every 3 shares in 1936, and 15,000 were offered at par to shareholders one for every 4 shares in 1938.

Debenture Capital—Rs. 15,00,000 in 30 bonds of Rs. 50,000 each, issued in two instalments of 15 each on June 15 and October 15, 1934. These bonds are to be repaid after 1944. Interest 5 per cent in March and September.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) R. C. Giles (*Ex-officio Director and Chairman*); (2) Sir Purshotamdas Thakurdas; (3) Ambalal Sarabhai; (4) Sir Kikabhai Premchand (*Debenture Director*); (5) Sir Chunilal V. Mehta; (6) F. C. Annesley; (7) Chamanlal G. Parekh; (8) A. S. Trollip; (9) R. C. Lowndes; and (10) C. S. Bell.

Accounts—Yearly to September 30. Meeting in January or February.
Auditors—Messrs. A. F. Ferguson & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	30-9-39	30-9-38	Assets (in Rs.)	30-9-39	30-9-38
Capital ..	63,75,000	59,97,800	Block (Net) ...	86,81,668	80,21,464
Debenture ..	15,00,000	15,00,000	Stores .	3,53,901	3,05,807
Reserves ...	6,49,742	4,20,000	Outstandings ..	3,40,722	2,62,827
Debts ...	6,49,682	7,96,757	Cash & Invests. .	1,46,124	3,20,841
Profit & Loss A/c. .	3,50,991	2,04,882			
Total ...	95,25,415	89,19,439	Total ..	95,25,415	89,19,439

Progress Statement

Year ended Sept.	Units Sold	Net Profit Rs.	Reserve and other Funds Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	..	1,58,065	25,000	1,97,000	14,577	7	133½—115
1931 ...	..	1,54,808	25,000	2,36,334	12,863	7	126½—99½
1932 ...	..	1,64,317	25,000	2,67,140	20,655	7	124½—100
1933 ...	..	1,88,488	45,000	2,81,031	22,244	7	151½—120
1934 ...	67,28,511	2,33,271	72,250	2,65,477	5,382	6½	181½—134½
1935 ...	1,03,18,286	2,24,835	35,000	3,15,506	3,633	6	181½—145
1936 ...	1,46,91,916	2,67,230	14,124	3,79,925	16,893	6½	193½—146½
1937 ...	2,07,25,904	3,04,277	17,205	3,93,331	4,561	6½	191½—125
1938 ...	2,82,49,070	3,61,452	18,830	4,33,908	3,696	6½	176½—135
1939 ...	4,23,66,085	5,34,667	23,341	4,26,692	28,900	7½	150—188½

AJMER ELECTRIC SUPPLY COMPANY, LIMITED

Regd. Bombay, May 31, 1928. Formed to acquire from the Trustees Corporation (India) Ltd. of Bombay the Licence granted to them by the Government of Ajmer-Marwara for the supply of Electricity within the Municipal and Military areas of Ajmere. Population 119,524.

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—6 pies per share, maximum Rs. 2 per deed.

Managing Agents—The Consolidated Electric Agencies, Ltd., 17-B, Elphinstone Circle, Fort, Bombay.

Directors—(Qualification, Rs. 5,000 in shares)—(1) Sir Homi Mehta ; (2) Rai Bahadur Seth Bhagechand Soni ; (3) A. D. Baria ; (4) Tarachand Navalchand ; (5) R. C. Javeri ; (6) Bhaichand Rupchand ; and (7) N. C. Javeri.

Borrowing Powers—Up to subscribed capital.

Accounts—Yearly to March 31. Meeting in September. **Auditors**—A. F. Ferguson & Co., Bombay. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	15,00,000	15,00,000	Block (Gross) . .	15,70,918	16,07,175
Reserve* ...	1,75,385	2,10,135	Other Cap. Exp. ...	1,44,874	1,51,258
Debts ...	1,22,867	1,33,840	Stores ...	84,883	1,35,115
Profit & Loss A/c. ...	81,215	84,854	Outstandings ...	19,672	28,480
			Cash & Investment	59,570	11,860
Total ...	18,79,417	19,28,838	Total ...	18,79,417	19,28,888

* Including Depreciation Fund.

Progress Statement

Year ended	Total Con- nec- tions	Units Sold	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Feb. 1931 ...	1,256	5,55,671	—1,13,005	65,270	—1,13,005	...	...
Feb. 1932 ...	1,295	6,49,964	546	6,291	—1,12,459	..	...
Feb. 1933 ...	1,364	7,02,840	..	28,559	—1,12,450	...	7½—5½
*Dec. 1934 ...	1,553	7,32,319	48,830	...	17,733	...	10½—7½
†Mar. 1936 ...	1,619	10,95,114	73,655	45,000	1,961	5	13½—8½
Mar. 1937 ...	1,765	10,20,593	75,674	18,000	2,635	5	14½—12½
Mar. 1938 ...	1,976	10,97,925	78,580	35,000	6,215	5	13½—13
Mar. 1939 ...	2,106	11,63,069	72,424	35,000	9,854	5	12½—11

* For 10 months.

† For 15 months.

Remarks—The profit for February 1934 is shown after transferring Rs. 39,496 from Exchange Reserve.

AMALGAMATED ELECTRICITY COMPANY (BELGAUM), LIMITED

Regd. Bombay, June 17, 1936. Formed to acquire and take over from Belgaum Electricity Co., Ltd., Bulsar Electricity Co., Ltd., and Bhiwandi Electric Supply Co., Ltd., respectively the Belgaum Electric Licence, 1932, Shahapur Electric Licence, 1935, Bulsar Electric Licence, 1932 and Bhiwandi Permit, and the undertakings thereunder.

Capital—Authorised—Rs. 15,00,000 in (i) 87,500 Ordinary Shares of Rs. 10 each, and (ii) 6,250 Cumulative 5½ per cent (tax-free) Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 12,50,000 in (i) 62,500 Ordinary Shares of Rs. 10 each, and (ii) 6,250 Cumulative 5½ per cent Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—1 anna per share ; maximum Rs. 2.

Managing Agents—The Consolidated Electric Agencies, Ltd., 17-B, Elphinstone Circle, Fort, Bombay.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Sir Homi Mehta ; (2) Rai Bahadur Seth Bhagechand Soni ; (3) A. D. Baria ; (4) Tarachand Navalchand ; (5) R. C. Javeri ; (6) N. C. Javeri ; and (7) B. R. Doshi.

Borrowing Powers—Up to issued capital.

Accounts—Yearly to March 31. Meeting in October. Auditors—A. F. Ferguson & Co., Bombay. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	12,50,000	12,50,000	Block (Gross) ...	13,20,780	14,63,968
Depreciation ...	46,090	73,019	Other Cap. Exp. ...	46,828	44,740
Debts ...	1,10,089	2,38,728	Stores ...	80,136	70,739
Profit & Loss A/c. ...	96,405	89,093	Outstandings ...	46,174	47,648
			Cash & Invests. ...	15,266	23,746
Total ...	15,09,184	16,50,841	Total ...	15,09,184	16,50,841

Progress Statement

Year ended March	Total Connections	Units Generated	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1937 ...	2,478	16,05,779	66,135	20,000	17,217	5	14½—12½
1938 ...	2,995	19,09,938	79,189	27,000	26,874	5½	11½—11½
1939 ...	3,197	25,06,938	71,222	27,000	28,564	5½	11½—11½

ANDHRA VALLEY POWER SUPPLY COMPANY, LIMITED*

Regd. Bombay, August 31, 1916. Formed to supply electricity in the Town and Islands of Bombay and to suburban and such other areas in the Presidency as are included in the Licence. Supplies a number of the largest textile and other factories in Bombay as also the G. I. P. and B. B. & C. I. Railways and a number of Distributing Licenses in the Presidency including the Bombay Electric Supply and Tramways Co., Ltd.

Capital—Authorised—Rs. 2,10,00,000 divided into (i) 16,000 Ordinary Shares of Rs. 1,000 each, and (ii) 5,000 Cumulative 7 per cent (taxable) Shares of Rs. 1,000 each. **Issued and Subscribed—Rs. 2,08,92,000** in (i) 4,934 Cumulative 7 per cent (taxable) Preference Shares of Rs. 1,000 each, and (ii) 15,958 Ordinary Shares of Rs. 1,000 each, both fully paid up. **Reg. Fee—Re. 1 per share plus postage.**

Debenture Capital—Rs. 1,71,09,000—(i) Rs. 55,30,000 in bonds of Rs. 1,000 each, originally issued at par in 1922. Converted on April 1, 1936 to 8½ per cent. and the date of repayment extended to July 1, 1945 with the option of repayment in whole or in part on or after July 1, 1941 on three months' notice. Debentures, repayable in 1941-45, (ii) Rs. 1,25,00,000 in bonds of Rs. 1,000 each, issued in 1932. *Less* purchased and cancelled Rs. 9,21,000. Interest 6 per cent (taxable).

Agents—Tata Hydro-electric Agencies, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

Directors—(1) J. R. D. Tata; (2) Sir Purushottamdas Thakurdas; (3) Tricumdas Gordhandas Khatau; (4) K. M. D. Thakersey. (5) Col. Kumar Shiv Raj Singh; (6) Dinsha K. Daji; (7) Ramniwas Ramnarain; (8) Sir Rahimtoolah Chinoy; and (9) Sir Ardeshir Dalal.

Accounts—Yearly to June 30. Meeting in September. **Auditors**—A. F. Ferguson & Co., and S. B. Billimoria & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital ...	2,08,92,000	2,08,92,000	Block (Gross) ...	5,15,28,903	5,15,16,180
Reserves* ...	1,36,39,440	1,46,61,339	Stores ...	5,96,986	5,89,206
Debentures ...	1,80,30,000	1,71,09,000	Outstandings ...	6,28,446	5,07,578
Debts ...	12,28,773	18,55,906	Investments ...	16,71,073	18,27,680
Profit & Loss A/c.	12,71,518	3,84,819	Cash ...	6,36,323	3,72,420
Total ...	5,50,61,731	5,49,03,064	Total ...	5,50,61,731	5,49,03,064

* Including Depreciation Rs. 1,24,78,365.

Progress Statement

Year ended June	Reserve Rs.	Units Sold	Net Profit Rs.	Gross Revenue Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	13,78,071	...	9,00,000	2,12,071	3	770—525
1931	13,70,600	...	9,00,000	1,80,275	4	637½—550
1932	22,45,257	...	9,00,000	4,52,936	6	880—535
1933	...	154,390,758	22,98,509	60,55,160	9,00,000	4,22,403	7½	1,420—876½
1934	...	136,133,026	16,24,802	54,76,788	9,00,000	4,59,755	7½	1,480—1,235
1935	...	160,000,000	24,44,161	56,10,717	9,00,000	4,83,706	7½	1,807½—1,413½
1936	...	160,000,000	18,46,528	50,51,641	9,00,000	3,62,425	7½	1,771½—1,542½
1937	...	161,666,666	21,82,644	50,27,914	7,50,000	3,85,331	7½	1,722½—1,607½
1938	...	180,000,000	23,12,254	51,61,613	7,50,000	3,80,718	7½	1,735—1,505
1939	1,00,000	184,928,079	16,46,331	50,46,436	7,50,000	3,84,819	7½	1,470—1,380

BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED

Regd. August 1, 1928. Formed to acquire and take over from Martin & Co. the licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Bareilly. Population 144,031.

***Capital—Authorised—Rs. 15,00,000. Issued and Subscribed—Rs. 6,00,000 in 60,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.**

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) T. Leslie Martin; (2) T. S. Gladstone; (3) H. F. Bensly; (4) P. N. Banerjee; (5) The Hon'ble Sir Joshna Ghosal; and (6) George Morgan.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and April. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
Capital ...	6,00,000	6,00,000	Block (Net) ...	7,89,522	7,80,408
Reserves ...	1,86,500	1,86,500	Stores ...	78,544	74,946
Debts ...	1,68,087	1,65,141	Outstandings ...	39,086	44,720
Profit & Loss A/c. ...	21,200	20,756	Cash ...	18,635	22,328
Total ...	9,20,787	9,22,897	Total ...	9,20,787	9,22,897

Progress Statement

Half-year ended	Total connections.	Units Sold	Gross Revenue	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
			Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Dec. 1934	1,257	509,156	1,19,001	16,514	...	21,230	5,780	5	13½—11½
June 1935	1,362	666,518	1,33,736	26,882	10,000	21,534	7,612	5	15½—13½
Dec. 1935	1,495	538,748	1,24,798	21,248	5,000	21,626	8,860	5	14½—13½
June 1936	1,566	898,798	1,71,387	38,810	25,000	26,762	7,670	5	18½—18½
Dec. 1936	1,657	708,434	1,44,978	15,604	..	27,977	8,274	5	15½—13½
June 1937	1,753	991,565	1,81,348	27,654	13,200	34,465	7,728	5	16½—15
Dec. 1937	1,826	779,037	1,58,683	22,187	8,000	38,591	6,915	5	15½—15
June 1938	1,900	1,104,801	1,81,844	23,628	10,000	38,696	5,543	5	14½—13½
Dec. 1938	1,990	1,087,469	1,77,969	15,213	..	40,122	5,756	5	13½—12½
June 1939	2,101	896,720	1,53,773	15,444		35,973	6,200	5	13½—11½

BARISAL ELECTRIC SUPPLY CO., LTD.

Regd. August 7, 1933. Owns and operates a licence for the supply of electrical energy in Barisal, Bengal.

Capital—Authorised—Rs. 2,50,000 in (i) 10,000 Ordinary Shares of Rs. 20 each, and (ii) 500 Cumulative 5 per cent Preference Shares of Rs. 100 each. **Issued & Paid up**—Rs. 1,44,000 in (i) 6,000 Ordinary Shares of Rs. 20 each fully paid up, less 8 shares forfeited, and (ii) 240 Cumulative 5 per cent (taxable) Preference Shares of Rs. 100 each, out of which only 58 shares have been fully paid up. **Total Paid up**—Rs. 1,25,640.

Managing Agents—Roy & Co., Ltd., 20, Southern Avenue, Calcutta. **Remuneration**: Rs. 300 monthly and office establishment charges + 10 per cent of net profit available only when a minimum dividend of 5 per cent is paid on Ordinary Shares.

Directors—(Qualification, Shares valued Rs. 3,000)—(1) P. C. Ray; (2) Wm. Bent; (3) S. N. Datta; (4) W. C. Ghose; (5) B. C. Ray; and (6) Mrinalini Ray.

Accounts—Yearly to December 31. Meeting in February. **Auditors**—A. M. Roy. **Balance Sheet as on December 31, 1939** :—

Liabilities—	Rs.	Assets—	Rs.	Progress Statement	
Capital ..	1,31,270	Block (Gross) ..	1,61,100	Units Sold ..	1,83,921
Reserves, etc. ...	35,163	Outstandings ..	15,583	Unit Sales (Rs.) ..	45,656
Debts ...	12,789	Cash etc. ...	17,682	Net Profit (Rs.) ..	15,093
Profit & Loss A/c.	15,093			Reserve (Rs.) ..	2,452
				Div. Pref. ...	5% p.a.
				„ Ord. ...	7% p.a.
Total ...	1,94,815	Total ...	1,94,815		

BARRACKPORE ELECTRIC SUPPLY COMPANY, LIMITED

Regd. January 11, 1906. Formed to acquire and take over from Kilburn & Co. the licence granted to them by the Government for the supply of electricity within the area under the jurisdiction of the Cantonment Committee of Barrackpore, about 13 miles from Calcutta.

***Capital—Authorised, Issued and Subscribed**—Rs. 2,00,000 in 2,000 Ordinary Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Nil.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. **Remuneration**: Monthly Rs. 700 + 5 per cent of profits + 5 per cent of capital expenditure.

Directors—(1) A. N. Wardley ; (2) N. T. Williams ; (3) A. C. Watson ; (4) J. N. Gupta ; and (5) Cooverji Hormasji Bhabha.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Love-lock & Lewes. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	1,00,000	1,00,000	Block (Gross)	3,09,890	3,18,189
Reserves	95,000	1,05,020	Stores	18,454	19,284
Depreciation	2,15,395	2,37,453	Outstandings	12,313	9,164
Debts	16,771	19,616	Investments	82,531	1,02,888
Profit & Loss A/c	19,013	13,681	Cash	22,991	26,295
Total	4,46,179	4,75,770	Total	4,46,179	4,75,770

Progress Statement

Year ended Dec.	Units Sold	Net Profit Rs.	Reserve Rs.	Depre-ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	298,887	11,050	5,000	33,242	4,837	10	126—111
1931	308,227	22,037	10,000	22,512	5,575	10	120—111
1932	316,352	16,002	5,000	21,668	6,577	10	128—115
1933	308,147	13,753	5,000	21,664	5,330	10	180—183
1934	329,887	15,482	5,000	21,600	5,812	10	191—183
1935	368,137	20,650	10,000	21,925	6,462	10	205½—195
1936	345,883	11,970	5,000	20,970	3,432	10	265—205
1937	379,101	15,581	5,000	21,695	4,013	10	265—240
1938	395,086	14,068	5,000	22,058	3,681	10	276½—248½

BENARES ELECTRIC LIGHT & POWER COMPANY, LIMITED

Regd. July 7, 1927. Formed to acquire from Martin & Co. the licence granted to them by the Government of the United Provinces of Agra and Oudh for supply of electricity within the Municipal and Cantonment limits of Benares held.

***Capital—Authorised**—Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 16,99,900 in 1,69,990 Ordinary Shares of Rs. 10 each, fully paid up. Shares forfeited Rs. 37-8. **Reg. Fee**—Rs. 2 per deed.

In October 1933 the capital of the Company was raised to its present figure by the creation of 40,000 new shares of Rs. 10 each, and issued at a premium of Re. 1-4 per share to the existing shareholders in the proportion of one for every 3½ shares held.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) T. Leslie Martin ; (2) Purnendu N. Tagore ; (3) T. S. Gladstone ; (4) H. F. Bensly ; (5) The Hon'ble Sir Josna Ghosal ; and (6) P. N. Banerjee.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and May. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
Capital	16,99,900	16,99,900	Block (Net)	14,14,242	14,52,238
Reserves	1,16,037	1,16,037	Stores	1,21,011	1,19,629
Debts	3,22,011	3,07,069	Outstandings	51,919	62,762
Profit	69,019	71,970	Investments	3,88,265	3,88,265
			Cash	2,81,580	1,72,082
Total	22,06,967	21,94,976	Total	22,06,967	21,94,976

Progress Statement

Half-year ended	Total Connections	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Dec. 1934	2,698	2,672,597	2,67,074	57,833	..	65,191	11,988	6	14½—11½
June 1935	2,862	2,584,413	2,59,071	50,924	..	65,886	11,915	6	15½—13½
Dec. 1935	3,014	2,584,761	2,60,756	64,036	15,000	55,300	9,955	6	15½—13½
June 1936	3,198	2,922,179	2,88,375	86,110	25,000	61,777	12,068	6	15½—15
Dec. 1936	3,371	2,898,610	3,03,926	68,699	10,000	64,452	19,779	6	17½—16
June 1937	3,556	2,856,275	2,73,013	39,773	..	65,488	8,543	6	17½—15½
Dec. 1937	3,731	2,895,997	2,89,880	64,561	..	66,277	20,112	6	16½—15½
June 1938	3,872	2,830,096	2,84,981	59,701	15,000	70,200	13,816	6	15½—18
Dec. 1938	4,078	2,940,826	3,01,324	58,151	...	71,117	20,973	6	14—13½
June 1939	3,962	3,063,791	2,76,950	48,040	...	71,385	18,022	6	13½—12½

BENGAL TELEPHONE CORPORATION, LIMITED

Regd. May 31, 1922. Formed to acquire and take over the business and undertaking as a going concern of the Bengal Telephone Company, Limited (which went into voluntary liquidation). The Company holds a licence from the Secretary of State for India (dated April 11, 1922 and supplemental to one dated July 29, 1910) to work and maintain a telephone service in Calcutta and its suburbs (from Uluberia in the South to Naihati in the North) on the basis of a royalty of 5 per cent. of its gross rental to the Government. The licence expires in 1963, but the Government have the option of purchasing the concern in 1943 at a price which shall be the value of all lands, buildings, works, materials and plant at the time of purchase without any addition in respect of compulsory purchase or of goodwill. The Company is entitled by its licence to pay to the Ordinary Shareholders a dividend up to 12½ per cent. (of which 8 per cent. may be cumulative). The Company operates seven Exchanges in the Calcutta area, and charges for its service what is known as the message rate system introduced since September 1924.

During the year Exchange lines increased from 15,322 to 16,610: Extensions increased from 5,064 to 5,424 and there was also an increase in Private lines from 754 to 852. The Company has now received the sanction of the Government of India to the introduction of Toll fees. These fees will be applicable to Exchanges which are more than ten miles apart. Up to the present, lines in outlying areas have been assessed on an over-radius rental basis and as a result, development in these areas has been very restricted. With the introduction of the Toll fee, small Exchanges to serve suburban areas can be opened on a satisfactory basis.

Capital—Authorised—Rs. 2,00,00,000 divided into (i) 17,00,000 Ordinary Shares of Rs. 10 each, and (ii) 3,00,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 10 each. **Issued—Rs. 1,21,85,700** divided into (i) 9 18,570 Ordinary Shares of Rs. 10 each and (ii) 3,00,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 10 each. **Subscribed—Rs. 1,20,15,950** divided into (i) 9,01,595 Ordinary Shares of Rs. 10 each, and (ii) 3,00,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 10 each, both fully paid up. **Reg. Fee—Rs. 2** per deed.

Managing Director—F. Rooney. Secretary—H. Luson. Regd. Office—8, Hare Street, Calcutta.

Directors—(Qualification, shares valued Rs. 2,000)—(1) H. F. Bensly; (2) N. Law; (3) G. B. Morton; (4) K. L. Jatia; (5) F. Rooney; (6) A. O. Brown; and (7) J. S. Ker.

Borrowing Powers—Up to nominal capital.

Accounts—Yearly to June 30. Meeting in October or November. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-6-88	30-6-39	Assets (in Rs.)	30-6-88	30-6-39
Capital ...	1,20,15,950	1,20,15,950	Block (Net) ..	1,24,52,437	1,23,15,123
Reserves ..	14,23,110	26,23,110	Stores ..	4,70,505	4,50,157
Debts ...	13,70,190	22,35,073	Outstandings	2,07,698	2,45,184
Profit & Loss A/c.	18,53,400	1,00,034	Cash & Invests.	35,32,019	39,63,703
Total ...	1,66,62,659	1,69,74,167	Total ..	1,66,62,659	1,69,74,167

Progress Statement

Year ended June	Working Exp. etc. Rs.	Receipts Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1930 ...	...	...	8,70,189	1,67,002	8,47,982	59,486	8	13½—12
1931 ...	...	...	7,56,402	1,61,556	8,89,772	76,904	6	12½—10½
1932 ..	...	...	8,01,361	1,69,925	8,83,949	1,30,912	6	10½—7½
1933 ..	...	...	9,13,888	1,82,747	8,70,938	1,62,149	8	15½—8½
1934 ...	11,68,438	36,25,517	8,69,362	.	9,57,125	2,17,621	8	18½—14
1935 .	12,12,572	37,76,522	10,42,639	.	9,61,276	3,23,984	8	20½—16
1936 ...	12,33,187	38,98,189	10,79,364	.	9,61,876	4,75,872	8	20½—17½
1937 ...	12,40,027	42,89,091	12,58,567	.	9,61,876	6,22,094	10	22½—20½
1938 ...	12,65,056	43,91,109	13,36,315	7,50,000	9,61,876	96,064	10	22½—18½
1939 ...	14,03,258	45,56,891	13,85,846	4,50,000	9,61,876	1,00,034	10	18½—17½

BHAGALPUR ELECTRIC SUPPLY COMPANY, LIMITED.

Regd. September 10, 1926. The Company supplies electricity in Bhagalpur and the surrounding districts.

Capital—Authorised—Rs. 9,60,000 in 1,20,000 shares of Rs. 8 each. Issued and Subscribed—Rs. 5,91,360 in 73,920 shares of Rs. 8 each, fully paid up. Add forfeited shares Rs. 125. Reg. Fee—Rs. 2 per deed.

In December 1937 the authorised and issued capital of the Company were respectively reduced from Rs. 12,00,000 and Rs. 7,39,200 to Rs. 9,60,000 and Rs. 5,91,360 by reduction of the nominal value of each share from Rs. 10 to Rs. 8 each.

Registered Office—Bhagalpur. Managing Agents—Octavius, Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: Monthly Rs. 1,000 + 5 per cent of profit.

Directors—(Qualification, shares valued Rs. 3,000)—(1) K. Lall; (2) Rai Lokenath Prasad Dhandhanian Bahadur; (3) H. P. Sutcliffe; (4) S. M. Sinha; and (5) J. McFarlane.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	5,91,485	5,91,485	Block (Net) ...	5,08,557	4,88,280
Reserves ...	6,396	7,143	Stores ...	29,760	27,972
Debts ...	37,762	43,646	Outstandings	23,088	22,913
Profit & Loss A/c. ...	33,394	40,427	Investments	75,219	1,15,756
			Cash	32,418	27,780
Total ...	6,69,037	6,82,701	Total ...	6,69,037	6,82,701

Progress Statement

Year ended Dec.	Units Sold	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1932	... 867,182*	—8,770	...	33,456	—73,271	...	5½—5½
1933	... 1,228,661*	—217	...	33,845	—73,486	...	6½—4½
1934	... 1,326,626*	1,434	...	34,180	—72,052	...	9½—6½
1935	... 1,176,568*	7,852	...	33,776	—64,200	...	9½—7½
1936	... 1,074,976	18,369	...	33,428	—45,831	...	10—7½
1937	... 1,093,022	33,394	...	33,377	10,294	3½	10½—7½
1938	... 1,188,091	30,183	5,000	33,551	7,707	4½	8½—7½

Remarks.—The debit balance as on December 31, 1936 was written off during capital reconstruction process in December 1937. * Units Delivered.

BOMBAY ELECTRIC SUPPLY & TRAMWAYS COMPANY, LIMITED*

Incorporated in India, October 1, 1920. Formed to acquire the undertaking and all or any of the assets and liabilities of the Bombay Electric Supply and Tramways Co., Ltd., incorporated in England in 1905, including the benefit of a deed of concession dated August 7, 1905, between the Municipal Corporation of the City of Bombay of the first part, W. D. Sheppard (Municipal Commissioner of the City of Bombay) of the second part, the Brush Electrical Engineering Co., Ltd. of the third part, and the Bombay Electric Supply and Tramways Co., Ltd. of the fourth part, to acquire certain licences granted to the Brush Electrical Engineering Co., Ltd. and the Bombay Electric Supply and Tramways Company, Ltd. Supply commenced September 11, 1905; Tramway service commenced May 7, 1907. Concession is in perpetuity, but with power to Municipality or Local Government to purchase the undertaking on August 7, 1947 or 1961, or any 7th year thereafter at the *bona fide* value of the property without any compensation beyond Rs. 40,00,000 for goodwill if the purchase takes place in 1947, or Rs. 20,00,000 if in 1961. A rental varying from Rs. 3,000 per double track mile of original line to Rs. 1,000 per single track mile of extensions is payable to the Municipality. Power is purchased in bulk from the Hydro Companies.

Capital—Authorised—Rs. 3,90,00,000 divided into (i) 6,00,000 Ordinary Shares of Rs. 50 each, and (ii) 1,80,000 Cumulative 7 per cent. Preference Shares of Rs. 50 each. **Issued and Subscribed**—Rs. 3,89,12,700 divided into (i) 5,98,254 Ordinary Shares of Rs. 50 each, and (ii) 1,80,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 50 each, both fully paid up. **Reg. Fee**—4 as. per share, maximum Rs. 10 per deed.

In October 1936 the issued and subscribed capital of the Company was increased from Rs. 3,60,00,000 to Rs. 3,89,12,700 by the issue of 58,254 Ordinary Shares of Rs. 50 each at Rs. 72 per share, to the existing shareholders in the proportion of one such share for every 9 shares held. These shares rank *pari passu* with the existing shares of the Company in all other respects.

The Company had a debenture capital of Rs. 1,00,00,000—half of which was repaid on July 1, 1935 and the other half on October 1, 1938.

General Manager—A. S. Trollip. **Secretary**—P. D. Mahaluxmivala, Electric House, Post Fort, Bombay, No. 1.

Consulting Engineer and London Agent—A. T. Cooper; M. Inst. C. E. M. Cons., E., 8, Stone Buildings, Lincoln's Inn, London, W.C. 2.

Directors—(1) Sir Purshottamdas Thakurdas (*Chairman*); (2) F. C. Annesley; (3) A. G. Gray; (4) Sir Chunilal V. Mehta; (5) Sir Ibrahim Rahimtoola; (6) Sir Kikabhai Premchand; and (7) Maneckji S. Captain.

Accounts—Yearly to December 31. Meeting in April. Interim Dividend in October. **Auditors**—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	8,89,12,700	8,89,15,800	Block (Gross)**	5,86,89,992	6,10,01,910
Debentures ...	50,00,000	...	Stores ...	27,74,904	25,90,121
Reserves* ..	2,50,50,813	2,78,48,246	Stock ...	1,45,691	1,71,289
Debts ...	32,45,440	33,76,969	Outstandings	17,50,158	18,51,615
Profit & Loss A/c.	25,88,924	26,18,749	Investments ...	96,26,398	62,02,116
			Cash ...	18,10,234	9,40,761
Total ...	7,47,97,877	7,27,57,764	Total ...	7,47,97,877	7,27,57,764

* Including Depreciation Fund Rs. 2,17,97,936.

** Including Goodwill Rs. 40,00,000.

Progress Statement

Year ended Dec.	No. of Consumers	Net Profit Rs.	Depreciation Rs.	Reserves etc. Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	46,22,469	19,83,850	1,75,000	2,85,725	14	158½—127½
1930	44,84,676	19,60,354	75,000	2,85,401	14	135½—115½
1931 ..	.	44,68,977	21,95,395	75,000	2,69,378	14	120½—97½
1932	37,32,492	19,52,874	75,000	56,870	12	118½—101½
1933	47,43,588	19,78,091	6,01,725	58,783	13	147—111½
1934	44,16,078	21,58,783	75,000	2,59,811	13	162½—135
1935	46,50,469	23,12,006	5,15,710	2,54,571	13	215—136½
1936	40,18,969	24,21,776	75,000	58,542	13	163½—148½
1937 ...	72,658	44,94,639	25,63,112	75,000	2,58,784	12	152½—122
1938 ...	77,393	48,24,419	27,90,819	5,75,000	2,88,393	12	135—120½

Remarks—The dividends from 1933 to 1936 include bonus.

BOMBAY TELEPHONE COMPANY, LIMITED*

Regd. April 25, 1923. Operates under concessions obtained from the Government of India telephone services in the Island of Bombay, Salsette and Trombay, and in the towns of Karach and Ahmedabad. The licence expires in 1963, but the Govt. have the option of purchasing the concern in 1943 or 1953.

Capital—Authorised—Rs. 2,00,00,000 in 4,00,000 shares of Rs. 50 each.
Issued and Subscribed—Rs. 1,20,15,550 in 2,40,311 shares of Rs. 50 each, fully paid up. **Reg. Fee—**2 annas per share.

Debenture Capital—Rs. 75,00,000 in stock transferable in multiples of Rs. 50. Secured by a specific first mortgage of certain leasehold properties including the buildings thereon, a charge on the licenses from the Government of India and a floating charge on the undertaking and other movable property and assets. Interest 4 per cent. (taxable) on June 30 and December 31. The stock is registered and is transferable by deed only. Redeemable on December 31, 1947, with the option of redemption in whole or part (subject to a minimum of Rs. 2,00,000) by three months' notice on or after December 31, 1942. **Reg. Fee—**2 annas per Rs. 50 stock; maximum Rs. 2.

Secretary and Chief Engineer—W. A. C. Bromham, Joint Secretary—P. V. R. Iyer, Amar Building, Sir Phoroze Shah Mehta Road, Fort, Bombay.

Directors—(1) The Hon'ble Mr. R. H. Parker (*Chairman and Managing Director*); (2) Tricumdas Gordhandas Khatau; (3) A. E. Blair; (4) R. W. Bullock; (5) Sir Jamsetjee Jejeebhoy, Bart.; (6) A. K. G. Hogg; and (7) V. D. Govindjee.

Accounts—Yearly to December 31. Meeting in March. Dividends in March and October. **Auditors**—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	1,00,63,150	1,19,82,550	Block (Gross)	2,87,60,016	3,10,65,609
Debentures ...	75,00,000	75,00,000	Stores ...	9,29,480	14,34,604
Reserves* ...	1,05,79,885	1,17,88,240	Outstandings	2,43,478	3,63,824
Debts ...	20,74,922	31,24,452	Investments ...	8,287	8,287
Profit & Loss A/c.	7,77,267	8,90,382	Cash ...	10,53,954	15,13,300
Total ...	3,09,95,224	3,42,85,624	Total ...	3,09,95,224	3,42,85,624

* Including Depreciation Funds. Rs. 1,04,66,369.

Progress Statement

Year ended Dec.	No. of Lines.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	10,641	5,59,130	7,94,888	50,000	1,44,210	6	57½—53
1930 ...	10,138	6,10,934	8,38,451	50,000	1,77,044	6	56½—41
1931 ...	10,396	6,93,568	8,82,676	50,000	1,16,191	7	48—38
1932 ...	11,084	7,77,926	9,42,356	1,00,000	89,697	7	60½—41½
1933 ...	11,947	8,36,229	10,42,666	1,00,000	1,21,506	7	88½—66
1934 ...	13,211	8,41,864	11,64,434	...	1,58,318	8	118—83
1935 ...	14,785	8,01,264	11,99,341	..	1,54,530	8	120½—99
1935 ...	16,307	8,81,521	11,99,358	..	2,30,999	8	120—105½
1937 ...	18,715	9,48,161	14,04,250	1,00,000	2,74,110	8	119—94½
1938 ...	19,461	11,18,166	13,58,601	2,00,000	2,89,604	8	90—79

Remarks.—The dividend for 1931 includes 1 per cent. bonus.

CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED*

Regd. U. K., January 15, 1897, as "The Indian Electric Company Limited." Name changed to "The Calcutta Electric Supply Corporation Limited" in February, 1897. Owns and works numerous licences granted by the Government of Bengal, for the supply of electricity for all purposes in Calcutta and its suburbs. Purchased the assets of the Bhatpara Power Company in March, 1934, from Begg Dunlop & Co. The Local Authorities have the option of purchasing the undertaking at various dates up to 1980 at its market value as a going concern, and in the case of the Bhatpara Licence on February 20, 1970, or at any subsequent twentieth year on the same terms as for the other Licences, plus 20 per cent. in case of compulsory purchase. The aggregate installed capacity of the Company's Generating Stations is 264,750 K. W. A super-power Station has lately been built at Mulajore near Samnugger.

Capital—Authorised—£5,000,000. Issued and Subscribed—£4,741,764 divided into (i) £2,841,764 Ordinary and (ii) £1,900,000 Cumulative 5 per cent. Preference stock. **Reg. Fee—Re. 1-8 or 2s. 6d. per deed.** Nationality to be declared. Shares inter-transferable between Calcutta and London registers.

In 1900 the capital of the Company was increased from £100,000 to £200,000, in 1902 to £500,000, in 1907 to £1,000,000, in 1914 to £1,500,000, in 1920 to £3,000,000, in 1929 to £4,000,000 and in 1935 to £5,000,000. In 1921 shares of the Company of £5 each were sub-divided into 5 shares of £1 each. In 1937 the issued and fully paid Ordinary and Preference Shares were converted respectively into Ordinary and Preference Stock. Of the net profit remaining in each year after payment of 7 per cent. on Ordinary Stock, the Directors are entitled to 5 per cent.

Borrowing Powers.—Up to ½ the subscribed capital + £600,000.

Directors—(Qualification, a British subject, shares valued £500)—(1) The Rt. Hon. Lord Meston (*Chairman*) ; (2) A. M. H. Walrond ; (8) Sir James Donald ; (4) G. C. Gooding ; and (5) Sir Alfred D. Pickford.

Agent—F. T. Homan, M.I.E.E., A.M.I.Mech.E., Victoria House, Calcutta.
Secretary—W. H. Thomson, C.S.I.

Accounts—Yearly to December 31. Meeting in May. Interim dividend in November. **Auditors**—Duncan Allwork & Co. in London, and Lovelock & Lewes in Calcutta. **Last Two Balance Sheets** :—

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital ...	3,874,735	3,874,785	Block (Net) ...	5,301,096	5,836,308
Reserves, etc. ...	2,326,548	2,160,312	Stores ...	262,214	287,586
Debts ...	397,699	577,816	Outstandings ...	85,099	100,892
Profit & Loss A/c.	230,875	243,740	Investments ...	844,830	585,393
			Cash ...	336,618	46,424
Total ...	6,829,857	6,856,603	Total ...	6,829,857	6,856,603

Progress Statement

Year ended Dec.	Units sold.	Gross Revenue	Net Profit	Reserve & other Funds	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low Shillings.
		£	£	£	£	£		
1932	185,134,324	1,081,573	353,488	92,500	210,041	35,166	12½	50½—28½
1933 ...	190,151,488	1,042,869	328,913	64,500	199,533	31,706	12½	54½—36½
1934 ...	209,936,667	1,154,753	414,296	120,000	219,520	3,5690	12	63½—50½
1935 ...	262,913,080	1,223,763	376,695	69,500	228,762	36,962	12	68½—61
1936 ...	311,412,003	1,278,589	393,393	64,500	245,153	40,545	12	63½—54½
1937 ...	348,236,650	1,270,923	390,469	37,000	254,574	51,392	10	55½—38
1938 ...	365,140,289	1,357,921	378,247	50,000	288,211	51,256	10	44½—36½

CUTTACK ELECTRIC SUPPLY COMPANY, LIMITED

Regd. June 28, 1929. Supplies electricity in the town of Cuttack, Orissa.

Capital—Authorised—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Registered Office—Cuttack. **Managing Agents**—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration** : Monthly Rs. 500 + 5 per cent of net profit.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Rai Radha Krishna Jalan Bahadur ; (2) H. P. Sutcliffe ; (3) D. P. Mukherjea ; (4) K. K. Rathor ; and (5) J. McFarlane.

Borrowing Powers—Up to Rs. 8 lakhs.

Accounts—Yearly to December 31. Meeting in April. Auditors—
Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.) ...	31-12-37	31-12-38
Capital ...	4,50,000	4,50,000	Block (Net) ...	3,97,809	3,87,730
Reserves ...	81,959	82,298	Stores ...	20,798	24,707
Debts ...	23,748	22,919	Outstandings ...	13,227	16,173
			Investments ...	500	500
			Cash ...	8,170	39,584
			Profit & Loss A/c.	65,203	86,563
Total ...	5,05,707	5,05,217	Total ...	5,05,707	5,05,217

Progress Statement

Year ended Dec.	Consumers No.	Units Sold	Net Profit. Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1932 ...	...	215,192*	—20,082	18,129	71,160	6½—6½
1933 ...	...	207,458*	—13,569	18,551	—84,729	6½—5½
1934 ...	...	211,558*	—0,528	17,978	—91,257	8½—5½
1935 ...	...	241,942*	—2,586	18,868	93,844	9½—7½
1936 ...	590	352,790	7,889	19,258	—85,955	11½—8
1937 ...	657	416,556	20,752	19,645	—65,203	10½—8½
1938 ...	711	464,437	28,640	19,309	—36,563	10—7½

* Units delivered.

DACCA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. June 8, 1911. Supplies electricity in Dacca, the second largest town in Bengal.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each.
Issued and Subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10 each, fully paid up. **Reg. Fee—Re. 1** per deed.

In March 1928, the capital of the Company was increased from Rs. 5,00,000 to Rs. 10,00,000 by the creation of 50,000 new shares of Rs. 10 each, out of which 40,000 shares were issued. In April 1928 Rs. 2,50,000 taken from the Reserve Fund was capitalised into 25,000 shares of Rs. 10 each and issued and distributed as free bonus to the shareholders in the proportion of one for every two shares held. In June 1928 15,000 unissued shares were issued to shareholders at par.

Registered Office—Calcutta. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration : Rs. 1,000 monthly + 5 per cent of profit.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Rai Radha Krishna Jalan Bahadur ; (2) H. P. Sutcliffe ; (3) The Hon'ble Rai Satyendra Kumar Das Bahadur ; and (4) J. McFarlane.

Borrowing Powers—Up to Rs. 10 lakhs.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	9,00,000	9,00,000	Block (Net) ...	6,94,679	6,80,959
Reserves ...	1,70,546	1,83,618	Stores ...	3,4987	88,533
Debts ...	1,07,589	1,85,054	Outstandings ...	69,135	72,299
Profit & Loss A/c.	1,16,860	95,790	Cash & Invests. ...	4,96,144	5,22,669
Total ...	12,94,945	13,14,460	Total ...	12,94,945	13,14,460

Progress Statement

Year ended Dec.	Consumers No.	Units Sold	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1929	...	1,268,087	93,950	...	58,608	11,161	10	20½—17½
1930	...	1,212,330	77,020	...	59,512	20,681	7½	17½—14½
1931	...	1,147,930	52,232	...	54,941	18,913	6	13½—10½
1932	...	1,150,209	1,00,471	...	50,485	22,384	10	11½—9½
1933	...	1,498,588	1,18,654	25,000	49,917	21,038	10	17—12½
1934	...	1,551,465	97,270	25,000	50,433	8,308	10	20½—16½
1935	...	1,633,109	1,00,455	10,000	58,662	8,763	10	20½—15½
1936	2,205	1,349,560	1,19,209	20,000	57,192	17,973	10	23—19½
1937	2,389	1,441,074	98,887	10,000	51,802	16,860	10	22½—20½
1938	2,613	1,553,623	78,931	15,000	53,030	13,290	7½	20½—19½

DHARWAR ELECTRIC SUPPLY COMPANY, LIMITED

Regd. August 29, 1929. Owns and works the Dharwar Electric License 1926.

Capital—Authorised—Rs. 4,00,000 in 8,000 shares of Rs. 50 each.
Issued—Rs. 2,00,000 in 4,000 shares of Rs. 50 each. **Subscribed**—Rs. 1,66,660 in 3,324 shares of Rs. 50 each, fully paid up. **Less** call in arrear Rs. 15. **Add Forfeited Shares** Rs. 475. **Reg. Fee**—Nil.

Managing Agents—The Associated Electric Cos. & Desai, Hethana, Broach.

Directors—(Qualification, 20 shares)—(1) Dinkarrao N. Desai; (2) Hiralal Dayabhai Thakore; (3) Ramnarayan Gopal Giri; (4) Haji Abderrahim Haji Mohamad Lakadawalla; (5) Tribhuvandas Bechardas Munshi; and (6) Chandradan Sakerlal Desai.

Accounts—Yearly to March 31. Meeting in August. **Auditors**—Nanubhai & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-39	31-3-38	Assets (in Rs.)	31-3-39	31-3-38
Capital	1,66,660	1,65,460	Block (Net)	3,23,125	3,01,207
Deprec. Fund	54,407	42,292	Stores, etc.	15,311	14,070
Debts	1,26,900	1,15,918	Outstandings	22,703	24,610
Profit & Loss A/c.	22,120	21,353	Cash	8,948	5,136
Total	3,70,087	3,45,023	Total	3,70,087	3,45,023

Progress Statement

Year ended March	Connections No.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938	708	6,305	12,202	590	5	...
1939	798	9,307	12,223	628	5	50½—50½

GAYA ELECTRIC SUPPLY COMPANY, LIMITED

Registered June 7, 1928. Supplies electricity in the town of Gaya, under licence from the Government of Bihar.

Capital—Authorised—Rs. 7,00,000 in 70,000 shares of Rs. 10 each.
Issued—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. **Subscribed and Paid Up**—Rs. 3,15,490 in 31,557 shares of Rs. 10 each, fully paid up, **less** calls in arrear Rs. 80. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—D. L. Khandelwal & Co., 94, Eden Road, Gaya.

Directors—(1) Gokulchand Bangur; (2) Rai Bahadur Bansidhar Dhandhanian; (3) Rai Bahadur K. N. Singh; (4) Rai Sahib D. L. Khandelwal; (5) Rai Bahadur L. P. Dhandhanian; and (6) Babu B. L. Khandelwal.

Accounts—Yearly to December 31. Meeting in July. **Auditors**—S. R. Batliboi & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)—	31-12-38	31-12-37
Capital ...	3,15,490	3,15,490	Block* ...	3,22,732	3,11,709
Reserves ...	8,047	6,590	Stores, etc.	13,082	14,209
Debts ...	36,187	32,538	Outstandings ...	32,336	29,084
Profit & Loss A/c. ...	14,120	13,037	Cash ...	5,694	12,563
Total ...	3,73,844	3,67,055	Total ...	3,73,844	3,67,055

* Including Preliminary Expenses and House Services Expenditure.

Progress Statement

Year ended	Consumers No.	Units Sold	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
March 1937	605	462,311	11,459	15,626	1,500	709	4½	...
Dec.* 1937	603	389,934	12,328	11,980	1,500	523	4½	10½--10½
Dec. 1938	680	593,435	1,097	15,976	1,2500	1,025	3½	10½--10½

* For 9 months ended.

GUNTUR POWER AND LIGHT LIMITED*

Regd. Madras April 10, 1930. The Company supplies electricity in the towns of Guntur and Tenali.

Capital—Authorised—Rs. 5,00,000 divided into (i) 3,700 Ordinary Shares of Rs. 100 each, (ii) 500 Cumulative 6½ per cent (taxable) Preference Shares of Rs. 100 each, and (iii) 800 Second Cumulative 6½ per cent. (tax-free) Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 4,80,200 divided into (i) 500 Cumulative 6½ per cent. Preference Shares of Rs. 100 each fully paid up, (ii) 800 Second Cumulative 6½ per cent. (tax-free) Preference Shares of Rs. 100 each, (iii) 3,658 Ordinary Shares of Rs. 100 each fully paid up, less 164 shares forfeited, and (iv) Rs. 2,100 in 42 Ordinary Shares of Rs. 100 each, on which Rs. 50 per share has been called up and paid. Less Rs. 1,300 calls in arrears. Add—Calls in advance Rs. 20, Forfeited Shares Rs. 6,585. **Reg. Fee**—4 as. per share, maximum Re. 1.

Debenture Capital—Rs. 2,00,000 in 6½ per cent. Mortgage Debentures.

Head Office—Madras. Branches at Guntur and Tenali. **Agents**—Chari & Chari Ltd., 2/6, Second Line Beach, Madras.

Directors—(Qualification, 50 shares)—(1) Rao Saheb S. N. Ponnai Gownder (*Chairman*); (2) Desiraju Hanumantha Rao; (3) C. M. Kothari; (4) T. S. Palaniappa Pillai; (5) T. M. Kasthuri; (6) T. M. Rangachari (*Ex-officio*).

Voting—First 10 shares, 1 vote per share; thereafter 1 vote for every 10 shares.

Accounts—Yearly to March 31. Meeting in September or October.
Auditors—Sastri & Shah, Madras. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	4,85,250	4,86,805	Block (Gross) ...	6,99,807	7,31,745
Debenture ...	2,00,000	2,00,000	Stores ..	29,790	47,305
Reserves ...	17,322	42,333	Outstandings ...	35,671	17,881
Debts ...	46,482	51,856	Investments ...	500	500
Profit & Loss A/c.	40,627	57,339	Cash ...	11,923	30,902
			Revenue A/c. ...	12,000	10,000
Total ...	7,89,691	8,38,333	Total ...	7,89,691	8,38,333

Progress Statement

Year ended	Profit	Depreciation	Reserve	Carried Forward	Div. %	per annum
March	Rs.	Rs.	Rs.	Rs.	Pref.	Ord.
1934 ..	12,936	...	4,831	...	0½	4
1935 ...	13,236	...	...	...	0½	4
1936	14,293	.	...	...	0½	4
1937 .	20,114	12,500	.	2,567	0½	...
1938	38,060	25,000	.	7,653	0½	..
1939 ...	49,685	35,900	.	13,466	0½	...

JHANSI ELECTRIC SUPPLY COMPANY, LIMITED

Regd. Lucknow, August 19, 1933. Formed to acquire and take over from the firm of Moona Lall & Sons of Cawnpore, (i) the Licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electrical energy in the town of Jhansi, and (ii) the undertaking of the Jhansi Electric Supply Company as a going concern owned by them.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 3,32,860 in shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Moonna Lall & Sons, The Mall, Cawnpore, and Civil Lines, Jhansi.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Rai Shaheb Lala Gopi Nath Mirhoutra ; (2) Rai Saheb Lala Sukh Lall Mirhoutra ; (3) Hira Lal Khanna ; (4) Ram Chand Khanna ; (5) Sheikh Abdul Subhan Siddique ; (6) Lala Chhanga Mull ; (7) S. K. Sanyal ; and (8) E. M. Boyce.

Accounts—Yearly to December 31. Meeting in May. **Auditors**—S. B. Billimoria & Co., and Malhoutra & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital ...	3,29,310	3,30,310	Block (Net) ...	4,85,394	4,71,469
Debts ...	1,79,000	1,57,911	Stores ...	25,563	23,486
Profit & Loss A/c. ...	14,588	16,977	Outstandings ...	9,851	9,865
			Cash ...	2,090	878
Total ...	5,22,898	5,05,198	Total ...	5,22,898	5,05,198

Progress Statement

Year ended Dec.	Units Generated	Units Sold	No. of Connections	Gross Revenue Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % per annum
1933 ...	2,84,805	2,15,006	364	69,808	2,368	...	2,368	...
1934 ...	3,01,647	2,84,269	406	82,264	4,984	18,000	2,498	1½
1935 ...	3,26,823	2,59,069	438	84,630	5,799	18,000	1,746	2½
1936 ...	3,62,683	2,86,202	470	91,547	10,228	19,000	2,198	3½
1937 ...	3,75,251	2,99,910	481	95,880	12,890	20,000	2,239	3½
1938 ...	3,89,815	3,12,175	493	99,495	14,738	21,000	2,526	4½

JORHAT ELECTRIC SUPPLY LIMITED

Regd. September 30, 1934. Formed to acquire and take over from the Liquidators the business of the Jorhat Electricity (1923) Ltd. (in liquidation), together with the licence granted to them by the Government of Assam for the supply of electrical energy for public and private purposes within the Municipal area of Jorhat in the district of Sibsagar in Assam.

***Capital—Authorised**—Rs. 5,00,000 divided into (i) 35,000 Ordinary Shares of Rs. 10 each, and (ii) 1,500 Cumulative 6 per cent. Preference Shares of Rs. 100 each. **Issued**—Rs. 3,50,000 divided into (i) 25,000 Ordinary Shares of Rs. 10 each, and (ii) 1,000 Cumulative 6 per cent. Preference Shares of Rs. 100 each. **Subscribed & Paid up**—Rs. 2,32,000 divided into (i) 13,000 Ordinary Shares of Rs. 10 each, fully paid otherwise than in cash, (ii) 5,200 Ordinary Shares of Rs. 10 each, fully paid up, and (iii) 500 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

Managing Agents—K. N. Himatsingka & Co., 6, Old Post Office Street, Calcutta. **Remuneration** :—Rs. 250 monthly + 10 per cent. of net profit.

Directors—(Qualification, shares valued Rs. 100)—(1) P. D. Himatsingka ; (2) Narmal Jalan ; (3) Dayaram Poddar ; (4) N. P. Lath ; and (5) R. D. Newtia.

Voting—On a show of hands every holder of at least 50 Ordinary Shares one vote ; on a poll every holder of at least 50 such shares one vote per share. Preference Shareholders are entitled to vote as follows : On a show of hands every holder of at least 10 shares one vote ; on a poll one vote for every 10 shares. Proxies allowed.

Accounts—Yearly to March 31. Meeting in October. **Auditors**—Ray & Ray.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-3-38	31-3-39	Assets (in Rs.)—	31-3-38	31-3-39
Capital ...	2,12,000	2,32,000	Block (Gross) ...	2,85,395	2,41,942
Depreciation ...	15,666	23,741	Prel. Exp. etc. ...	3,000	2,500
Debts ...	28,390	6,868	Stores ...	6,951	7,981
Profit & Loss A/c. ...	4,577	7,625	Outstandings ...	13,742	11,793
			Cash ...	1,545	6,018
Total ...	2,60,633	2,70,234	Total ...	2,60,633	2,70,234

Progress Statement

Year ended March	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1937 ...	1,094	7,766	193	...
1938 ...	4,883	7,900	2,566	...
1939 ...	5,252	8,076	1,035	2½

JUBBULPORE ELECTRIC SUPPLY COMPANY, LIMITED

Regd. March 9, 1926. Formed to acquire from Martin & Co. the licence granted to them by the Government of the Central Provinces for the supply of electricity within the Municipal and Cantonment limits of Jubbulpore.

***Capital—Authorised—**Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed—**Rs. 14,99,700 in 1,49,970 Ordinary Shares of Rs. 10 each, fully paid up. **Add Forfeited Shares** Rs. 150. **Reg. Fee—**Rs. 2 per deed.

In July 1928, the capital of the Company was raised to its present figure by the creation of 50,000 new shares of Rs. 10 each, and issued at a premium of Rs. 2 per share to the existing shareholders in the proportion of one share for every two shares held.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) T. S. Gladstone; (3) H. F. Bensly; (4) J. M. Ray; (5) George Morgan; and (6) P. N. Banerjee.

Accounts—Half-yearly to September 30 and March 31. Meetings in January and August. **Auditors—**Lovelock & Lewes. **Balance Sheet as on September 30, 1939 :—**

Liabilities (In Rs.)		Assets (In Rs.)		Profit & Loss A/c.	
Capital	14,99,850	Block (Net)	10,19,323	Gross Profit	1,38,644
Reserves	1,56,234	Stores	80,130	To Mg. Agents	20,828
Debts	2,23,661	Outstandings	52,289	„ Directors	300
Profit & Loss A/c.	55,561	Investments	5,03,125	„ Taxes	16,704
		Cash	2,79,439	„ Reserves	10,000
				„ Dividend	44,991
Total	19,35,306	Total	19,35,806		

Progress Statement

Half-year ended	Total Connections.	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
Mar. 1935	1,418	945,897	1,74,327	26,248	...	61,668	7,681	4	13½—12½
Sep. 1935	1,514	1,295,324	2,09,500	52,567	15,000	61,894	15,254	4	12½—10
Mar. 1936	1,642	1,039,658	1,91,729	41,556	10,000	62,232	9,318	5	13½—11½
Sep. 1936	1,729	1,516,494	2,23,322	49,504	10,000	62,441	11,330	5	14½—12½
Mar. 1937	1,812	1,283,748	2,07,740	37,471	6,000	62,589	6,308	5	15½—14
Sep. 1937	1,828	1,743,208	2,32,139	53,362	10,000	63,202	12,178	5	15—13½
Mar. 1938	1,889	1,528,431	2,27,394	70,943	25,000	50,251	13,130	6	15½—12½
Sep. 1938	1,928	1,937,327	2,46,442	68,720	20,000	56,941	16,859	6	13½—12
Mar. 1939	2,025	1,665,074	2,29,422	49,948	10,000	65,563	11,815	6	14½—12½
Sep. 1939	2,091	2,016,627	2,36,180	53,745	10,000	63,000	10,570	6	18—11½

LAHORE ELECTRIC SUPPLY CO., LIMITED

Regd. March 21, 1912. Owns and operates licences for the supply of electrical energy in the town of Lahore, Shahdara (Lahore), Sirsa and Sirajganj in Bengal, and Rewari in the Punjab. The Company also owns 51 per cent. shares in the following subsidiary Companies for the supply of energy to Sialkot, Peshawar, Larkana, Hansi, Hissar, Rohtak, Bhiwani (Southern Punjab), Katni and Bilaspur (C. P.).

Capital—Authorised, Issued & Subscribed—Rs. 25,00,000 in (i) 20,000 Ordinary Shares of Rs. 100 each, fully paid up, and (ii) 5,000 Non-Cumulative

Participating Preference Shares (for dividend see below) of Rs. 100 each, fully paid up. **Reg. Fee—**Re. 1 per deed.

The Preference Shares are entitled to a non-cumulative (tax-free) dividend of 6 per cent. per annum, and after provision has been made for a similar rate of dividend for Ordinary Shares, to one-fifth of the divisible surplus profits, the remaining four-fifths going to the Ordinary Shares. In a winding up, the Preference Shares are entitled to priority for capital, and after repayment of capital has been made on Ordinary Shares, to one-fifth of the balance of surplus assets, the remaining four-fifths going to Ordinary Shares.

The capital of the Company was raised from Rs. 17,69,000 to Rs. 20,05,900 in 1931 by the issue of 2,369 Preference Shares of Rs. 100 each, at a premium of 80 per cent. In 1932 the capital of the Company was again raised to Rs. 23,77,800 by the issue of 3,680 Ordinary Shares of Rs. 100 each and 84 Preference Shares of Rs. 100 each. It was further raised to the present figure in 1933 by the issue of 1,180 Ordinary Shares of Rs. 100 each and 47 Preference Shares of Rs. 100 each.

General Secretary—Lala Ganga Ram, Bharat Buildings, Lahore.

Directors—(Qualification, 100 shares)—(1) Rai Saheb Lala Sohan Lal; (2) Dewan Bahadur Dewan Krishna Kishore Dahriwala; (3) Rajinder Kumer Jain; (4) Dewan Hari Kishen Das; (5) Lala Ganpat Rai; (6) Lala Mulk Raj; and (7) Lala Jag Raj.

Accounts—Yearly to March 31. Meeting in June. **Auditors—**Sodhbans & Co., and P. C. Malhotra & Co. **Last Two Balance Sheets:—**

Liabilities (In Rs.)	31-3-38	31-3-39	Assets (In Rs.)	31-3-38	31-3-39
Capital ...	25,00,000	50,00,000	Block (Gross) ...	83,01,258	91,97,578
Reserves* ...	91,48,964	72,56,485	Stores ...	9,07,786	8,26,606
Debts ...	13,82,072	14,04,174	Outstandings ...	9,52,784	5,72,265
Profit & Loss A/c.	3,24,884	2,71,580	Cash ...	1,99,834	2,32,275
			Investments ...	29,94,258	31,03,515
Total ...	1,33,55,920	1,39,32,239	Total ...	1,33,55,920	1,39,32,239

* Including Depreciation Fund Rs. 35,55,813.

Progress Statement

Year ended March.	Net Profit Rs.	Depreciation Rs.	Reserve Funds Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low
1930 ...	7,45,035	4,61,708	5,00,242	2,24,478	15*	Unquoted
1931 ...	4,39,330	8,74,109	2,25,000	1,61,229	15	...
1932 ...	4,96,205	5,94,686	3,10,000	35,113	16	...
1933 ...	8,20,467	5,11,008	3,75,000	1,31,366	18*	...
1934 ...	19,67,278	3,25,272	6,39,370	35,599	18*	...
1935 ...	9,84,780	3,48,180	4,18,941	1,01,858	18	...
1936 ...	5,84,749	3,71,134	2,00,000	55,404	18	...
1937 ...	7,60,503	4,03,743	2,07,836	58,071	20	...
1938 ...	8,84,219	2,13,486	1,12,625	2,12,258	30	...
1939 ...	8,09,321	4,74,499	...	2,71,580	30	447½—440

* Including Bonus.

MADRAS ELECTRIC SUPPLY CORPORATION, LIMITED*

Regd. U. K., January 27, 1906. Supplies electricity in the city of Madras and its environs up to Tambaram. The Local Authority can purchase the undertaking after the expiration of the licence. The Company owns all Ordinary Shares in the Madras Electric Tramways Ltd. and has a contract for supplying in perpetuity electricity for the tramways of that Company.

Capital—Authorised—£1,100,000. Issued—£1,050,000 in (i) 598,200 Ordinary, and (ii) 451,800 5½ per cent (tax-free) Preference Shares both of £1 each, fully paid up. Reg. Fee—2s. 6d. per deed.

Registered Office—1, Queen Victoria Street, London, E.C. 4. Temporary Office—81, Kingston Road, Leatherhead, Surrey; Madras Office—1, Rundall's Road, Vepery, Madras. Secretary—Harry Pryor.

Directors—(Qualification, shares valued £1,000)—(1) James Gray; (2) K. A. Scott Moncrieff, M.I.E.E., A.M.I.E. (Ind.); (3) H. Burkinshaw, M.I.E.E.; and (4) C. O. Webb, F.C.A.

In 1925 the capital of the Company was increased to £652,000, in 1926 to £800,000 and in 1932 to £1,100,000.

Borrowing Powers—Up to authorised capital.

Accounts—Yearly to December 31. Meeting in May. Interest and dividend in November. Auditors—Duncan, Allwork & Co. Last Two Balance Sheets :—

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital ...	1,050,000	1,150,000	Block (Net) ...	1,523,391	1,568,281
Reserves ...	580,537	611,568	Stores ...	59,984	90,836
Debts ...	80,406	88,669	Outstandings ...	55,336	62,192
Profit & Loss A/c. ...	80,680	82,838	Investments ...	125,052	152,980
			Cash ...	27,860	59,886
Total ...	1,791,623	1,933,075	Total ...	1,791,623	1,933,075

Progress Statement

Year ended Dec.	Units Sold	No. of Connections	Net Profit £	Reserve £	Depreciation £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low
1929 ...	...	...	65,867	8,000	25,000	7,444	8	Unquoted.
1930 ...	...	...	69,010	10,000	25,000	10,624	8	...
1931 ...	...	...	66,656	10,000	35,000	11,451	8	...
1932 ...	...	...	77,602	...	40,000	21,192	8	...
1933 ...	30,253,601	9,197	77,269	...	40,000	25,756	8	...
1934 ...	31,693,559	9,897	73,805	...	50,000	26,867	8	...
1935 ...	35,310,145	10,696	81,619	...	50,000	35,772	8	...
1936 ...	38,070,298	11,636	75,598	...	50,000	38,665	8	...
1937 ...	45,180,373	12,692	85,606	10,000	50,000	41,566	8	...
1938 ...	48,990,140	13,878	74,863	10,000	50,000	43,724	8	...

MADRAS TELEPHONE COMPANY, LIMITED*

Regd. Madras, January 24, 1923. Formed to carry on all works formerly carried on by the Oriental Telephone and Electric Co., Ltd., London. Owns a licence for working and maintaining a telephone service in the city of Madras, on the basis of a royalty of 5 per cent to the Government of its gross rentals on all telephone services within Municipal limits and 6 per cent. on other telephone services. The licence expires in 1963, but the Government have the option of purchasing the concern on March 31, 1943 or any tenth year thereafter. The Company is entitled by its licence to pay to the Ordinary Shareholders a dividend up to 12½ per cent. (of which only 8 per cent. may be cumulative). If the profit available for dividend in any year exceeds 12½ per cent., the surplus will be disposed of as follows (i) one-third of the surplus to be

credited to the telephone subscribers on the Company's books as on the date of the declaration of such dividend *pro rata* to the amounts of their respective subscriptions for the past year, (ii) one-third to be paid to the Government of India, and (iii) one-third to be used for distributing further dividend to the shareholders.

Capital—Authorised—Rs. 50,00,000. Issued and Subscribed—Rs. 30,00,000 in shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

The issued and subscribed capital of the Company was increased from Rs. 23,00,000 to Rs. 26,00,000 in October 1937, and to the present figure in January 1938. These shares rank for dividend from January 1, 1938.

Secretary—J. A. Rowland Knox, Post Box No. 139, Telephone House, Madras. London Agents—Oriental Telephone & Electric Co., Ltd., Aldermans Walk, Bishopsgate, London, E.C. 2.

Directors—(Qualification, 750 shares)—(1) G. H. Hodgson (Chairman); (2) Dewan Bahadur Govindoss Chathoorbhoojadoss; (3) Dr. Sir Annamalai Chettiar; (4) W. T. Williams; and (5) J. A. Rowland Knox (Managing Director).

Accounts—Yearly to December 31. Meeting in March. Auditors—Fraser & Ross. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	30,00,000	30,00,000	Block (Net) ...	35,14,422	36,77,891
Reserves ...	11,01,964	12,52,478	Stores & Spares ...	78,952	79,695
Debts ...	48,910	41,743	Outstandings ...	48,311	48,293
Profit & Loss A/c. ...	3,12,742	3,86,051	Cash & Investments	8,21,921	8,74,393
Total ...	44,63,616	46,80,272	Total ...	44,63,616	46,80,272

Progress Statement

Year ended Dec.	Working Exp. etc. Rs.	Receipts* Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum†	Price Range High—Low Rs.
1934 ...	2,53,852	5,66,122	2,32,162	25,000	1,19,166	32,693	9	20—15
1935 ...	2,49,288	5,63,864	2,31,542	25,000	1,30,603	32,241	9	21½—19½
1936 ...	2,45,822	5,79,246	2,42,053	40,000	1,39,223	27,294	9	21—20½
1937 ...	2,80,690	7,23,494	2,85,148	70,000	1,51,356	28,992	9	24½—18
1938 ...	3,06,679	7,77,372	3,57,059	75,000	1,13,633	41,051	9	18½—15½

* From Subscriptions and Rentals.

† Including one per cent. Bonus.

MIRZAPUR ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 20, 1929. Formed to acquire and take over from Octavius Steel & Co., Ltd., the licence granted them for the supply of electricity in the town Mirzapur and its suburbs.

Capital—Authorised—Rs. 8,00,000 in 80,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,49,900 in 54,990 shares of Rs. 10 each, fully paid up. Less 10 shares forfeited (amount paid up) Rs. 75. Reg. Fee—Rs. 2 per deed.

Registered Office—Calcutta. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: Rs. 750 monthly + 5 per cent of net profit.

Directors—(Qualification, shares valued Rs. 3,000). (1) Rai Radha Krishna Jalan Bahadur ; (2) H. P. Sutcliffe ; (3) D. P. Mukherjea ; and (4) J. McFarlane.

Borrowing Powers—Up to Rs. 8 lakhs.

Accounts—Yearly to December 31. Meeting in May. **Auditors**—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	5,49,075	5,49,075	Block (Net) .	5,01,654	4,84,093
Reserves ...	11,753	12,132	Stores ...	26,412	27,490
Debts ...	1,14,400	1,05,352	Outstandings ...	14,187	19,112
			Investments ...	500	500
			Cash ...	1,767	344
			Profit & Loss A/c.	1,30,717	1,35,920
Total ...	6,75,237	6,67,459	Total ...	6,75,237	6,67,459

Progress Statement

Year ended Dec.	Consumers No.	Units Sold	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1931 ...	179	106,640	—40,157	10,008	—40,157	6½—5½
1932 ...	...	325,206	—36,982	20,031	—77,139	5½—4
1933 ...	356	352,627	—22,847	20,375	—99,986	5½—4½
1934 ...	426	447,080	—15,423	20,986	—1,15,409	6—4½
1935 ...	446	438,808	—3,924	21,417	—1,29,333	8—5½
1936 ...	467	500,668	—1,714	20,470	—1,31,047	7½—4½
1937 ...	485	464,900	331	20,233	—1,30,717	6½—4½
1938 ...	478	465,988	—5,203	19,940	—1,35,920	5½—5½

MOZUFFERPORE ELECTRIC SUPPLY CO., LIMITED

Regd. September 10, 1926. Owns and operates a licence for the supply of electrical energy for all purposes in the town of Mozufferpore in Bihar. Supply commenced from March 16, 1928.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. **Issued & Subscribed**—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Registered Office—Mozufferpore. **Managing Agents**—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Directors—(1) H. P. Sutcliffe ; (2) The Hon'ble Rai Radha Krishna Jalan Bahadur ; and (3) J. McFarlane.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	3,50,025	3,50,025	Block (Net) ...	3,52,853	3,34,762
Reserves ...	28,558	41,744	Stores ...	25,885	56,820
Debts ...	35,768	70,842	Outstandings ...	19,049	20,174
Profit & Loss A/c. ...	88,347	24,816	Investments ...	25,437	25,437
			Cash ...	29,974	49,234
Total ...	4,52,698	4,86,427	Total ...	4,52,698	4,86,427

Progress Statement

Year ended Dec.	Consumers No.	Units Sold	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	...	...	...	18,419	20,620	2,257	...	18½—11
1930 ...	...	...	...	2,773	81,293	5,030	...	18—9½
1931 ...	...	...	...	8,037	82,818	13,067	...	9—6½
1932 ...	...	4,14,687	...	362	36,032	13,429	...	8½—6½
1933 ...	606	4,56,213	...	—289	82,277	13,140	...	9½—8½
1934 ...	492	4,02,600	...	—3,160	21,117	9,983	...	9½—6½
1935 ...	639	6,41,623	16,420	20,574	23,566	5,887	2½	10—9
1936 ...	681	78,244	8,312	29,146	26,116	8,821	5	15—10
1937 ...	727	6,76,564	10,000	29,526	23,474	6,472	6½	14½—13
1938 ...	745	6,72,636	...	17,844	26,568	6,816	5	13—12½

Remarks—Rs. 16,420 in 1935 and Rs. 8,312 in 1936 were transferred to Earthquake Damage Suspense Account.

MUTTRA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. March 17, 1926. Formed to acquire from Martin & Co., the licence granted to them by the Government of the U. P. for the supply of electricity within the Municipal and Cantonment limits of Muttra.

***Capital—Authorised**—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. **Issued**—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. **Subscribed**—Rs. 6,99,700 in 69,970 Ordinary Shares of Rs. 10 each, fully paid up. **Add Forfeited Shares** Rs. 150. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Leslie Martin; (2) P. J. P. Thomas; (3) H. F. Bensly; (4) George Morgan; (5) The Hon'ble Sir Josna Ghosal; and (6) P. N. Banerjee.

Accounts—Half-yearly to September 30 and March 31. Meetings in February and August. **Auditors**—Lovlock & Lewes. **The Balance Sheet as at September 30, 1939** :—

Liabilities—(in Rs.)		Assets—(in Rs.)		Profit & Loss A/c.—		Rs.
Capital ...	6,99,850	Block (Net) ..	5,32,993	Gross Profit ...	...	32,911
Reserve ...	42	Stores ...	43,793	To Mg. Agents ...	...	9,826
Debts ...	52,844	Outstandings ...	18,571	„ Directors ...	...	300
Profit & Loss A/c.	9,148	Investments ...	1,03,470	„ Tax ...	...	1,650
		Cash ...	68,057	„ Dividend ...	...	Nil
Total ...	7,61,884	Total ...	7,61,884			

Progress Statement

Half-year ended	Total Connections	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % per annum	Price Range High—Low Rs.
Mar. 1935	984	374,496	70,076	8,276	18,800	3,470	4	11½—9½
Sep. 1935	1,038	513,996	98,351	17,420	24,198	6,896	4	10½—9½
Mar. 1936	1,104	405,205	74,688	8,188	19,845	1,041	4	11½—10
Sep. 1936	1,166	580,226	94,540	17,527	19,408	4,574	4	12½—10½
Mar. 1937	1,200	417,630	77,334	10,165	19,596	745	4	12½—11½
Sep. 1937	1,200	586,222	1,08,158	21,119	19,780	7,370	4	12—10½
Mar. 1938	1,200	472,755	88,041	9,967	26,400	8,844	4	10½—10
Sep. 1938	1,200	627,165	95,262	6,259	24,184	10,105	...	10—9½
Mar. 1939	1,200	517,766	77,952	—5,864	25,290	5,864	...	10—9½
Sep. 1939	1,212	682,455	92,918	3,784	25,000	9,147	...	8½—8½

NELLORE POWER & LIGHT, LIMITED*

Head Office—Madras, April 9, 1930. Commenced supply in 1934.

Capital—Authorised—Rs. 5,00,000 divided into (i) 40,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative $6\frac{1}{2}$ per cent (tax-free) Preference Shares of Rs. 10 each. **Issued, Subscribed and Paid-up—Rs. 8,40,250** divided into (i) 12,080 Ordinary Shares of Rs. 10 each fully paid, (ii) 17,920 Ordinary Shares of Rs. 10 each of which Rs. 7-8 has been called up, less 1,780 shares forfeited and less calls in arrears Rs. 1,600 and (iii) 10,000 Preference Shares of Rs. 10 each fully paid. **Reg. Fee—4 as. per share**; maximum Re. 1 per deed.

Debenture Capital—Rs. 1,00,000 in 100 bonds of Rs. 1,000 each, carrying interest at 6 per cent. per annum.

Head Office—Madras. **Agents—Chari & Chari Ltd., 27, Poonamalee High Road, Vepery, Madras.**

Directors—(Qualification, 50 shares)—(1) Rao Saheb S. N. Ponnai Gownder ; (2) T. M. Kasthuri ; (3) T. M. Rangachari ; and (4) Rao Saheb Ponaka Govindu Reddy.

Voting—First 100 shares one vote per block of 10 shares, thereafter one vote for every 100 shares.

Accounts—Yearly to March 31. Meeting in September. Auditors—P. S. Subramania Iyer, Madras. The Balance Sheet as at March 31, 1939 :—

Liabilities—	Rs.	Assets —	Rs.	Profit & Loss A/c.—	
Capital ...	3,40,325	Block	4,35,516	Consumers No. ..	659
Debenture .	1,00,000	Stores	17,791	Gross Revenue (Rs.)	72,750
Reserve . .	12,778	Outstandings .	24,071	Net Revenue . .	24,788
Debts ...	21,694	Cash .	11,659	Depreciation ...	12,000
Profit & Loss A/c.	4,240			Ord. Div. % ...	Nil
				Pref. Div. $6\frac{1}{2}$ % ...	6,500
				Carried Forward ...	990
Total ...	<u>4,79,037</u>	Total ...	<u>4,79,037</u>		

PATNA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. November 5, 1923. Supplies electricity at Patna and its suburbs Bankipore.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. **Issued and Subscribed—Rs. 19,94,630** in 1,99,463 shares of Rs. 10 each, fully paid up. **Add Forfeited Shares Rs. 1,362½.** **Reg. Fee—Rs. 2 per deed.**

In 1927 the capital of the Company was raised by the creation of 1,20,000 new shares of Rs. 10 each, out of which 74,811 shares then issued, 66,811 shares were taken up by the existing shareholders at par, and 8,000 shares were sold at a premium of Rs. 2-12 per share. Subsequently on November 8, 1928 were issued to shareholders 81,810 shares at a premium of Rs. 2 per share. In June, 1936, 40,342 shares were further offered and allotted.

Registered Office—Patna. **Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.** **Remuneration : Rs. 1,500 monthly + 5 per cent of net profit.**

Directors—(Qualification, shares valued Rs. 8,000)—(1) Rai Radha Krishna Jalan Bahadur ; (2) H. P. Sutcliffe ; and (3) J. McFarlane.

Borrowing Powers—Up to Rs. 10 lakhs.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	81-12-37	81-12-38	Assets (in Rs.)	81-12-37	81-12-38
Capital ...	19,95,992	19,95,992	Block (Net) ...	18,13,978	18,23,855
Reserves ...	2,91,295	3,04,777	Stores ..	71,244	68,054
Debts ...	1,22,500	1,41,184	Outstandings ...	79,819	89,592
Profit & Loss A/c. ...	2,84,997	2,58,075	Investments ..	5,58,719	6,59,406
			Cash ..	1,71,114	1,59,621
Total ...	26,94,874	27,90,028	Total ...	26,04,874	27,90,028

Progress Statement

Year ended Dec.	Units Sold	Net Profit Rs.	Reserves and other Funds Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ..	2,825,637	1,51,643		73,436	16,311	10	17½—15½
1930 ..	3,291,203	1,57,022		84,652	14,212	10	17½—13½
1931 ..	3,572,130	1,85,338	1,00,000	90,025	19,900	5	14—12
1932 ..	3,621,989	1,89,951	1,00,000	89,253	14,468	6	13½—11½
1933 ...	4,118,292	1,76,222	81,133	93,133	10,106	6½	14½—12
1934 ...	3,863,063	1,57,897	25,000	92,164	23,662	7½	17½—12½
1935 ...	4,382,228	2,03,748	80,000	91,026	28,070	7½	19½—15½
1936 ..	4,893,541	2,38,380	80,000	1,00,041	36,853	7½	20½—18½
1937 ..	5,141,476	2,48,144	1,00,000	95,791	35,400	7½	19½—17½
1938 ..	***	2,22,675	75,000	99,287	33,478	7½	15½—15½

*Remarks—*A total of Rs. 2,66,655 was transferred to "Power House" Conversion to Steam Account, between 1931 and 1933.

*** Figures not known.

RANGOON ELECTRIC TRAMWAY & SUPPLY COMPANY, LIMITED*

Regd. U. K., December 20, 1905. Formed to acquire the existing tramways in Rangoon and certain concessions for electrification of tramways and for supply of electric lighting and power. Now operates some 17.06 miles of tramway track, and in addition Trolley Bus and Omnibus services and electric lighting and power systems in Rangoon. Under the Rangoon and District Electric Licence, 1924 and Rangoon Tramways Orders 1936, the local authorities' option of purchasing the undertaking has been extended to 1974 and thereafter at any twentieth year at the fair value of the undertaking as a going concern. Population of Rangoon 400,000.

Capital—Authorised—£1,000,000. Issued and Subscribed—£800,000 in (i) 550,000 Ordinary Shares of £1 each, and (ii) 250,000 Cumulative 6 per cent (tax-free on Rangoon and taxable on London register) Preference Shares of £1 each, both fully paid up. Reg. Fee—Re. 1-14 or 2s. 6d. per deed.

The authorised capital of the Company was increased from £500,000 to £800,000 in 1924 and to £1,000,000 in 1935. The issued and subscribed capital of the Company was increased from £500,000 to £550,000 in 1924, to £650,000 in 1926, and to £800,000 in 1930. The Preference Shares of £5 each were subdivided into 5 shares of £1 each in 1928.

Registered Office—8 and 4, Great Winchester Street, London, E.C. 2. Since April 1, 1920 the management has been transferred from London to Rangoon.
Rangoon Office—507, Merchant Street, Rangoon.

Directors—(Qualification, shares valued £500, Ord. or Pref.)—(1) J. W. Darwood; (2) Khan Bahadur Haji A. Chandoo; (3) C. W. Johnson; (4) A. A. Bruce; (5) W. T. McIntyre; (6) D. A. R. Rowlings; and (7) Dr. V. Set, C.I.E., B. A., LL. D.

Secretaries—A. G. Parson in Rangoon, and R. Lawrence Spicer & Co. in London.

Debenture Capital—£200,000. Issued in June 1937. Redeemable on or after June 30, 1942 (on six months' notice) at 102½ per cent. or redemption may be effected by drawings, by purchase or by private treaty at not exceeding 105 per cent. Stock unredeemed will be repaid at 102½ per cent. on June 30, 1952. Interest 4 per cent. half-yearly. The first six months' interest was payable on January 1, 1938. The Debentures are transferable in multiples of £1 and are secured by a specific charge on certain freehold properties of the Company with the buildings and plant thereon, and a floating charge on the remaining assets.

Borrowing Powers—Up to nominal Capital. **Voting**—One vote per Ord. or 5 Pref. Shares.

Accounts—Yearly to December 31. Meeting in Rangoon in April. Interim Dividend in October. Pref. Div. on Jan. 1, July 1. **Auditors**—Allan Charlesworth & Co. **Last Two Balance Sheets** :—

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital ..	800,000	800,000	Block (Net)	1,778,189	1,880,370
Debenture ...	200,000	200,000	Stocks .	65,915	74,268
Reserves ..	1,019,638	1,066,234	Stores etc.	62,121	51,972
Debts ..	107,456	112,482	Outstandings	37,866	47,731
Profit & Loss A/c. ...	59,562	61,261	Investments ...	98,773	98,773
			Cash .	144,292	86,857
Total ...	2,186,656	2,239,977	Total ...	2,186,656	2,239,977

Progress Statement

Year ended Dec.	Mileage Run	Passengers Carried	New Connections	Net Profit £	Reserve £	Depreciation £	Carried Forward £	Dividend per annum Rs.	Price Range High—Low Rs.
1930	4,908,717	38,822,428	92	142,807	78,250	...	21,830	1½	...
1931	6,271,612	40,833,334	..	186,040	65,375	5,438	28,842	1½	...
1932	7,892,240	45,648,854	284	100,576	50,450	...	26,375	1½	...
1933	7,885,271	45,516,232	333	105,874	51,275	...	22,837	1½	...
1934	7,590,792	45,217,825	468	113,747	57,000	5,326	24,077	1½	...
1935	7,659,852	44,617,512	420	149,689	57,000	4,921	24,124	1½	...
1936	7,654,727	44,933,700	760	124,090	...	3,150	17,797	1½	34½—34
1937	7,413,692	46,875,550	1,111	70,515	72,000	6,665	18,812	1½	35—28½
1938	7,169,866	41,998,714	856	73,338	70,000	9,390	20,297	1½	30—26½

RAWALPINDI ELECTRIC POWER COMPANY, LIMITED

Regd. May 20, 1920. Owns and works four different undertakings for the supply of electricity within (i) the Municipal and Cantonment area of Rawalpindi and Chaklala, (ii) the Municipal and Cantonment area of Jhelum, (iii) the Municipal and Cantonment area of Abbottabad, Kakul and Nawanshahr in the Hazara District, and (iv) the Small Town Committee area of Gujarkhan. There are separate generating plants for each of these areas.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 17,00,000 in 1,70,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per deed; maximum Rs. 5 per deed.

In 1927 the capital of the Company was raised from Rs. 9,81,180 to Rs. 12,50,000 by the issue of 26,882 shares of Rs. 10 each, fully paid up. In 1929 the capital was further raised to Rs. 14,05,210 by the issue to existing shareholders of 15,521 shares of Rs. 10 each, at a premium of Rs. 6 per share. The capital of the Company had since then been raised from time to time till it reached the present figure. Latest allotment was made in 1935 of 19,973 shares of Rs. 10 each, ranking *pari passu* with old shares in profits from and after 1936.

Chief Engineer and General Manager—Major H. C. Wightman, O.B.E.

Registered Office—Electricity Buildings, Mayo Road, Rawalpindi.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Major H. C. Wightman, O.B.E.; (2) Major W. Wilson; (3) C. E. Penn; (4) Sardar Sohan Singh, Rais-i-Azam; and (5) Robert Hotz.

Borrowing Powers—Up to Rs. 5,00,000.

Accounts—Yearly to December 31. Meeting in March. Dividends in March and September. **Auditors**—A. F. Ferguson & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	.. 17,00,000	17,00,000	Block (Gross)	... 32,90,201	36,49,834
Reserves*	.. 17,73,928	20,28,742	Stores, etc.	... 2,61,141	3,33,326
Debts	... 3,48,742	4,80,582	Outstandings	... 2,45,382	2,27,761
Profit & Loss A/c.	... 2,99,775	3,24,517	Investments	... 2,46,898	2,46,898
			Cash	... 78,823	76,022
Total	... 41,22,445	45,33,841	Total	... 41,22,445	45,33,841

* Including Depreciation Fund Rs. 11,38,504.

Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	... 2,15,395	49,893	76,754	5,404	12	19—17½
1931	... 1,74,113	...	1,08,098	10,776	12	17½—13½
1932	... 2,07,934	20,000	94,089	18,710	12	17½—14½
1933	... 2,51,027	53,297	1,05,228	34,012	12	19½—16½
1934	... 2,43,469	75,000	1,12,701	22,481	12	25—18
1935	... 2,85,541	1,00,246	1,16,573	24,331	12	24½—19½
1936	... 3,16,263	1,21,715	1,18,408	14,878	12	28½—22
1937	... 3,90,074	97,112	1,25,286	14,662	12	28½—12½
1938	... 3,21,283	1,20,000	1,35,340	11,517	12	24½—23½

SHAHJAHANPUR ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 4, 1928. Supplies electricity in the town of Shahjahanpur and the surrounding districts.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Borrowing Powers—Up to Rs. 10 lakhs.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration**: Rs. 1,000 monthly + 10 per cent of net profit.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Rai Radha Krishna Jalan Bahadur; (2) D. P. Mukherjea; (3) H. P. Sutcliffe; and (4) J. McFarlane.

Accounts—Yearly to September 30. Meeting in December. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (In Rs.)	30-9-38	30-9-39	Assets (In Rs.)	30-9-38	30-9-39
Capital ...	7,00,000	7,00,000	Block (Net) ...	6,18,018	6,12,218
Reserves ...	18,660	19,458	Stores ...	32,088	41,948
Debts ...	43,600	62,937	Outstandings ...	20,795	17,238
			Cash ...	24,968	88,754
			Profit & Loss A/c.	66,401	72,237
Total ...	7,62,260	7,82,395	Total ...	7,62,260	7,82,395

Progress Statement

Year ended Sept.	Consumers' No.	Units Sold	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1933 ...	..	159,712	—1,571	23,744	—46,160	6½—5½
1934 ...	103	598,072	4,732	24,181	—41,428	8½—5
1935 ...	437	653,000	—8,469	25,634	—49,897	8½—6
1936 ...	475	740,744	—4,039	26,287	—55,638	9½—5
1937 ...	494	841,099	—19,391	45,280	—75,029	11½—8
1938 ...	529	10,47,086	8,628	26,645	—66,400	7½—4½
1939 ...	510	1,038,541	—5,836	23,542	—72,237	7½—5½

SHILLONG HYDRO-ELECTRIC LIMITED

Regd. August 1, 1921. Supplies electricity under licence from the Government of Assam.

Capital—Authorised—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 4,98,900 in 49,890 Ordinary Shares of Rs. 10 each. Paid Up—Rs. 4,48,077 in 49,890 shares of Rs. 10 each, on which Rs. 9 is paid up.

Debentures—Rs. 75,000 in 5 per cent mortgage debentures secured on all assets. Issued in 1933. Repayable in 1944.

Managing Agents—Development of Industries (India), Ltd., 135, Prinsep Street, Calcutta. Regd. Office—Bijli House, Shillong.

Directors—(1) B. C. Roy ; (2) S. C. Roy ; (3) D. Herbert ; (4) P. C. Dutt ; (5) S. Roy ; (6) T. C. Goswami ; and (7) The Siem of Myllem.

Accounts—Yearly to June 30. Meeting in October. Auditors—Ray & Ray. Last Two Balance Sheets :—

Liabilities (In Rs.)	30-6-38	30-6-39	Assets (In Rs.)	30-6-38	30-6-39
Capital ...	4,47,565	4,48,706	Block ...	9,02,726	9,38,108
Reserves*	3,57,161	4,08,651	Commission ...	3,204	2,803
Debentures ...	75,000	75,000	Stores ...	14,391	21,349
Debts ...	88,756	77,148	Outstandings ...	88,406	87,480
Profit & Loss A/c. ...	43,496	40,583	Investments ...	33,866	83,974
			Cash ...	19,385	21,377
Total ...	10,11,978	10,50,086	Total ...	10,11,978	10,50,086

* Including Depreciation Rs. 2,97,902.

Progress Statement

Year ended June		Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum
		Rs.	Rs.	Rs.	Rs.	
1937	...	32,384	2,500	26,422	6,843	7
1938	...	38,036	2,500	23,983	9,670	7
1939	...	30,913	2,500	31,100	...	7

TATA HYDRO-ELECTRIC POWER SUPPLY COMPANY, LIMITED*

Regd. Bombay November 7, 1910. Supplies electricity under licence from the Government in the town and island of Bombay and suburbs, and to numerous cotton mills and industrial concerns in Bombay, as also to the Bombay Electric Supply & Tramways Co., Ltd., the G. I. P. and B. B. & C. I. Rys., etc.

Capital—Authorised—Rs. 8,00,00,000 in (i) 1,80,000 Ordinary Shares of Rs. 100 each, (ii) 1,00,000 Preference Shares of Rs. 100 each, and (iii) 20,000 Shares of Rs. 100 each to be issued either as Ordinary or Preference as may be decided upon. **Issued**—Rs. 2,80,00,000 in (i) 1,80,000 Ordinary Shares of Rs. 100 each, and (ii) 1,00,000 Preference Shares of Rs. 100 each. **Subscribed and Paid up**—Rs. 2,69,28,000 in (i) 1,80,000 Ordinary Shares of Rs. 100 each, and (ii) 89,280 Cumulative 7 per cent (taxable) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—4 as. per share.

In 1930 the shares of the Company of Rs. 1,000 each were divided into 10 shares of Rs. 100 each.

The Company has advanced a loan of Rs. 1 crore to the Tata Power Co., repayable in one sum in April 1941, with interest at 6 per cent plus an additional $\frac{1}{4}$ per cent on Rs. 50,00,000 which is this company's portion of the loan.

Debentures—Rs. 1,50,00,000 originally issued in 1926 in 8 per cent bearer bonds, but converted into 6 per cent bearer bonds of Rs. 100 each from April 1, 1933. Outstanding Rs. 1,16,89,100 in bonds of Rs. 100 each. Repayable on April 1, 1941. Interest 6 per cent. (taxable) on April 1, October 1.

Agents—Tata Hydro-Electric Agencies, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

Directors—(1) J. R. D. Tata ; (2) Sir Purshottamdas Thakurdas ; (3) M. N. Pochkanawalla ; (4) Sir H. M. Mehta ; (5) A. Geddis ; (6) Dharamsey M. Khatau ; (7) Haridas Madhavdas ; (8) A. P. Pattani ; and (9) Col. Kumar Shiv Raj Singh.

Accounts—Yearly to June 30. Meeting in September. **Auditors**—A. F. Ferguson & Co., and S. B. Billimoria & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital	2,69,28,000	2,69,28,000	Block (Gross)	3,90,45,743	3,78,74,722
Debentures	1,25,25,900	1,16,89,100	Stores	7,23,132	8,00,895
Reserves*	1,27,30,847	1,23,51,584	Outstandings	6,38,622	5,93,897
Debts	7,84,438	17,58,184	Investments	1,29,29,065	1,31,60,940
Profit & Loss A/c.	13,02,877	2,58,708	Cash	9,35,500	5,46,072
Total	5,42,72,062	5,29,85,526	Total	5,42,72,062	5,29,85,526

* Including Depreciation Fund Rs. 1,06,68,688.

Progress Statement

Year ended June	Units Sold	Revenue Rs.	Net Profit Rs.	Reserve and Other Funds Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
1932	120,000,000	48,06,217	32,40,251	12,57,148	6,42,077	1,68,007	7½	125½—104½
1933	120,000,000	48,81,114	31,39,386	9,49,718	6,00,000	3,77,790	7½	152½—121
1934	94,429,897	37,96,983	28,09,299	6,35,000	6,80,577	3,77,204	7½	163½—136½
1935	120,000,000	39,98,135	26,64,904	5,25,000	6,80,577	3,62,148	8½	182½—140½
1936	120,000,000	34,05,084	26,57,322	1,50,000	6,00,000	3,03,933	7½	180½—157½
1937	120,000,000	38,26,643	24,34,720	5,51,101	4,50,000	2,12,591	7½	193½—176½
1938	130,000,000	34,36,036	26,52,448	5,94,605	4,50,000	1,80,397	7½	181½—146½
1939	133,285,386	34,05,839	20,53,291	1,96,575	4,50,000	2,58,708	7½	160—148½

TATA POWER COMPANY, LIMITED*

Regd. Bombay, September 18, 1919. Formed to supply electricity in the town and island of Bombay and to suburban and such other areas in the Presidency as are included in the Licence. Supplies a number of the largest textile and other factories in Bombay as also the G. I. P. and B. B. & C. I. Railways and a number of Distributing Licensees in the Presidency including the Bombay Electric Supply and Tramways Co., Ltd.

Capital—Authorised—Rs. 9,00,00,000 divided into (i) 60,000 Ordinary, and (ii) 30,000 Preference Shares, of Rs. 1,000 each. **Issued**—Rs. 4,31,11,939 in (i) 34,861 Ordinary, and (ii) 8,697 Cumulative 7½ per cent Preference Shares, both of Rs. 1,000 each. **Reg. Fee**—Re. 1 per share.

Subscribed—Rs. 4,31,11,939 in (i) 33,977 Ordinary and (ii) 8,697 Cumulative 7½ per cent Preference Shares, both of Rs. 1,000 each, fully paid up. **Add**—Shares forfeited Rs. 4,37,939.

In connection with certain financing arrangements in 1926, the Company has agreed to pay 1/10th of its trading profit annually to the Tata Hydro-Electric Power Supply Co., Ltd.

Debentures (i) 2 per cent. **Guaranteed "A" Mortgage Debenture Stock.** Authorised and Issued—£765,600. Issued in February, 1935. Outstanding £566,700. Guaranteed by British Govt. Repayable at par on May 15, 1948, or in whole or part on May 15 or November 15 of any year after May 15, 1944, on three months' notice from the Company. Interest May 15, November 15. **(ii)** Rs. 1,00,00,000 in 8 per cent. **"C" Debentures**, ranking after the first issue and lodged with the Tata Hydro-Electric Power Supply Co., Ltd., as further security for the loan of Rs. 1 crore repayable in one instalment on April 1, 1941. Interest 6 per cent per annum, plus ½ per cent on Tata Hydro-Electric Company's proportion of the loan from April 1, 1933.

Agents—Tata Hydro-Electric Agencies, Bombay House, 24, Bruce Street, Bombay.

Directors—(1) J. R. D. Tata; (2) Sir Purshottamdas Thakurdas; (3) Sir Chunilal V. Mehta; (4) Sir Homy Mody; (5) A. E. Blair; (6) A. D. Shroff; (7) A. H. Wadia; (8) S. D. Saklatvala; and (9) Fazal I. Rahimtoola; and (10) L. A. Halsall.

Accounts—Yearly to June 30. Meeting in September. **Auditors**—A. F. Ferguson & Co. and S. B. Billimoria & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital ...	4,81,11,939	4,31,11,939	Block (Gross) ...	7,19,60,852	7,18,43,358
Reserves* ...	1,43,87,788	1,54,47,661	Stores ...	5,62,039	4,78,387
Debentures ...	1,80,71,043	1,75,56,000	Outstandings ...	8,53,155	7,78,601
Debts ...	18,34,393	37,43,736	Investments ..	44,57,695	59,44,881
Profit & Loss A/c.	24,62,439	4,81,840	Cash	20,33,861	12,95,949
Total ...	7,98,67,602	8,03,41,176	Total ...	7,98,67,602	8,03,41,176

* Including Depreciation Fund Rs. 1,05,62,770.

Progress Statement

Year ended June	Units Sold	Revenue	Net Profit	Reserve and Other Funds	Depreciation	Carried Forward	Divd. per cent. p. a.	Price Range High—Low
		Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1932	144,580,706	57,00,966	12,66,382	35,000	9,77,816	1,61,272	..	540—333½
1933	188,793,256	55,13,755	12,62,418		9,77,815	75,407	1	995—500
1934	146,985,524	57,64,331	18,30,345	2,21,600	10,52,816	1,14,907	3	1,109—850½
1935	192,056,511	72,77,211	25,90,432	76,304	13,46,816	3,18,435	5½	1,730—1,091½
1936	212,373,979	77,36,377	32,86,681	2,00,000	12,04,000	4,54,293	6½	1,633½—1,451½
1937	220,945,460	77,60,939	34,10,779	7,05,180	12,25,100	4,68,998	6	1,667½—1,347½
1938	302,823,765	1,01,14,805	54,12,135	16,01,633	12,58,000	4,37,451	7½	1,501½—1,336
1939	308,213,466	92,08,578	37,78,439	14,05,667	12,78,000	4,81,840	7½	1,390—1,217½

UNITED PROVINCES ELECTRIC SUPPLY COMPANY, LTD.

Regd. Calcutta, October 9, 1915. Supplies electricity in the towns of Lucknow and Allahabad in U. P.

***Capital—Authorised**—Rs. 42,00,000 in 42,000 Ordinary Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 32,00,000 in 32,000 Ordinary Shares of Rs. 100 each, fully paid up. **Add Forfeited Shares** Rs. 1,185. **Reg. Fee**—Re. 1 per deed.

The capital of the Company was raised from Rs. 15,50,000 to Rs. 22,00,000 in 1925, and to Rs. 42,00,000 in 1927, by the creation of further new shares of Rs. 100 each. In 1927, 10,000 of the new shares were issued to existing shareholders at a premium of Rs. 18 per share.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, 50 shares)—(1) T. Leslie Martin (*Chairman*); (2) R. S. Husain (Lucknow Municipality); (3) M. Zulfikarulla (Allahabad Municipality); (4) Sheikh Mohamed Habibullah; (5) T. S. Gladstone; (6) H. F. Bensly; and (7) P. N. Banerjee.

Accounts—Half-yearly to September 30, March 31. Meetings in February and August. **Auditors**—Lovelock & Lewes. **The Balance Sheet as at March 31, 1939** :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	32,01,185	Block (Net) ...	44,46,287	Gross Profit ...	6,12,829
Reserve ...	13,50,700	Stores ..	3,18,922	To Mg. Agents ..	65,823
Debts ...	10,28,289	Outstandings ...	2,89,447	„ Directors ...	200
Profit & Loss A/c.	1,50,251	Cash ...	7,25,719	„ Reserves ...	20,000
				„ Taxes ...	85,152
				„ Dividend	1,28,000
Total ...	57,30,875	Total ...	57,30,875		

Progress Statement

Half-year ended	Total Con- nec- tions	Units Sold	Revenue Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Divd. % per annum	Price Range High—Low Rs.
Sep. 1934	6,401	6,966,809	10,61,772	2,11,194	1,00,000	2,92,923	20,772	6	155—181
Mar. 1935	6,731	6,996,437	8,74,021	1,35,869	50,000	2,70,336	10,641	6	166—153
Sep. 1935	7,120	8,295,096	10,64,865	2,71,000	1,50,000	2,75,000	9,642	7	165½—156
Mar. 1936	7,518	7,615,829	9,17,307	1,52,913	40,000	2,70,601	10,554	7	188½—156
Sep. 1936	7,984	8,821,946	11,39,788	2,93,155	1,64,078	2,76,887	27,631	7	196—177
Mar. 1937	8,396	8,485,900	10,09,649	1,32,844	40,000	2,87,953	7,975	7	216½—190
Sep. 1937	8,769	9,978,520	11,25,359	2,56,482	1,00,000	2,91,811	26,457	8	215—208
Mar. 1938	9,077	9,406,546	9,43,181	1,71,468	60,000	2,56,504	19,925	8	208—186½
Sep. 1938	9,594	9,743,806	10,88,298	1,82,518	50,000	3,09,883	24,443	8	176—167
Mar. 1939	9,960	9,118,189	10,09,509	1,45,808	20,000	3,18,275	22,251	8	179—164½

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LIMITED

Regd. Calcutta, August 12, 1929. Formed to acquire and take over from Martin & Co. the licence granted to them by the Government of the United Provinces of Agra & Oudh for the supply of electricity within the districts of Bijnor and Moradabad. The Company buys electricity from the U. P. Government and supplies same to its consumers for various purposes.

***Capital—Authorised—Rs. 10,00,000, in 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 5,98,500 in 59,850 Ordinary Shares of Rs. 10 each, fully paid. Add Forfeited shares Rs. 750. Reg. Fee—Rs. 2 per deed.**

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) T. L. Martin; (2) H. F. Bensly; (3) Sahu Ramprakash; (4) Kunwar Charat Singh; (5) P. J. Thomas; (6) P. N. Banerjee; and (7) George Morgan.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and May. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital	5,99,250	5,99,250	Block (Net)	6,28,238	6,17,413
Reserves	69,500	79,500	Stores	26,402	32,455
Debts	2,09,982	2,29,959	Outstandings	63,671	61,686
Profit & Loss A/c.	23,730	20,533	Investments	73,687	73,687
			Cash	1,10,464	1,44,001
Total	9,02,462	9,29,242	Total	9,02,462	9,29,242

Progress Statement

Half-year ended	Total No. of Con- nec- tions	Units Sold	Net Profit Rs.	Depre- ciation Rs.	Reserve Fund Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1934	...	...	10,725	15,708	...	5,954	3	11—8½
Dec. 1934	2,481	1,418,138	11,722	16,399	...	8,698	3	18—9½
Dec. 1935*	2,896	3,213,288	35,929	27,282	20,000	6,672	3	18½—11½
June 1936	3,061	1,931,128	14,678	14,475	8,000	4,372	3	12½—11½
Dec. 1936	3,175	1,366,861	13,669	14,173	5,000	4,064	3	18½—10½
June 1937	2,842	1,349,519	21,886	17,356	12,738	4,234	3	18—10½
Dec. 1937	2,963	1,505,370	21,776	19,833	7,000	7,040	4	10½—9½
June 1938	3,004	1,558,086	36,690	17,746	10,000	8,767	5	9½—8
Dec. 1938	3,122	1,727,923	22,034	18,008	10,000	5,338	5	11½—9½
June 1939	3,171	1,697,672	14,695	18,125	...	5,571	5	11—10½

* Year ended.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LIMITED

Regd. Calcutta, August 12, 1929. Formed to acquire from Martin & Co., the licence granted to them by the Government of the U. P. for the supply of electricity within the districts of Meerut, Muzzuffarnagar and Saharanpur. Buys electricity from the U. P. Government and supplies same to its consumers for industrial, agricultural and domestic purposes.

***Capital—Authorised—**Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed—**Rs. 4,97,500 in 49,750 Ordinary Shares of Rs. 10 each, fully paid up. **Add Forfeited Shares** Rs. 1,250. **Reg. Fee—**Rs. 2 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Leslie Martin ; (2) Rai Saheb Mathura Das ; (3) Dr. S. N. Banerjee ; and (4) H. F. Bensly.

Accounts—Half-yearly to September 30 and March 31. Meetings in March and August. **Auditors—**Lovelock & Lewes. **Last Two Balance Sheets :—**

Liabilities (In Rs.)	31-3-39	30-9-38	Assets (In Rs.)	31-3-39	30-9-38
Capital ...	4,98,700	4,98,750	Block (Net) ...	6,51,805	6,57,823
Reserves ...	5,600	3,625	Stores ...	62,630	63,148
Debts ...	3,21,920	3,79,334	Outstandings ...	1,26,999	1,24,556
Profit & Loss A/c. ...	46,531	11,052	Cash ...	31,817	47,234
Total ...	8,72,751	8,92,761	Total ...	8,72,751	8,92,761

Progress Statement

Half year ended	No. of Connections	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Depreciation Rs.	Earned Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1934	1,259	1,257,958	1,65,607	6,728	21,214	3,499	3	10—8
Mar. 1935*	1,445	1,683,907	2,10,356	1,907	17,452	5,406	...	13½—8½
Sep. 1935	1,498	1,416,941	1,57,190	—4,670	8,070	—736	...	13—11½
Mar. 1936	1,623	1,342,013	1,62,956	4,379	8,246	5,115	...	11½—11
Sep. 1936	2,193	1,580,730	1,93,196	907	20,701	6,022	...	11½—10½
Mar. 1937	2,567	1,247,328	1,79,848	2,503	11,322	6,523	...	11½—10½
Sep. 1937	2,567	1,205,323	1,91,965	5,500	11,266	4,653	3	11½—9½
Mar. 1938	2,722	1,290,505	1,96,282	7,972	11,811	3,563	3	9½—7½
Sep. 1938	2,267	1,623,060	2,22,135	7,489	11,880	3,589	3	8½—7½
Mar. 1939	2,387	1,708,152	2,34,521	19,942	12,450	3,581	4	10½—8½

* Ended nine months.

Remarks.—From the profit for half-year ended March 1937 Rs. 2,000 and from that for the half-year ended March 1938 Rs. 1,600 were transferred to Reserve for Bad and Doubtful Debts. From the profit for March 1939 Rs. 10,000 was transferred to Development Account.

ENGINEERING AND METAL WORKS

The earliest to be formed among the engineering companies listed in this section is Messrs. Burn & Company, Limited, which was registered in 1895 to take over as a going concern the business carried on by the private firm of Messrs. Burn & Company. Next in age comes the Hooghly Docking Company, Limited, founded just at the turn of the present century. The Kumardhubi Engineering Works, Limited, had its inception in 1915. All other engineering companies listed in this section came into being in the post-war years.

Among the companies under the second category, viz., the metal works, the Steel Products, Limited, which specialises in the manufacture of steel furnitures was floated in 1917. The other metal works listed here are concerned mainly with the production of iron and steel or the products therefrom.

Bengal Iron Company.—A revolutionary change in the method of iron smelting in the mid-seventies of the last century gave a great impetus to the successful production of iron and steel in this country. Hitherto charcoal was used as the fuel in the smelting of Iron. But in 1875 success was made of the smelting of iron ores by means of coke made from the Indian coal. In that very year was started a private company named the Bengal Iron Company with works at Kulti near Burrakur on the Raneeunge coalfields. The plant of the Company was capable of producing 20 tons of iron per day, but its capital of Rs. 10,00,000 having proved inadequate for the purpose and it having further failed to secure financial assistance from the Government, it closed down in 1879. Two years later the Government themselves acquired and took over the property, and ran it for eight years under the charge of one Mr. von Schwartz. It is on record that the total output of this plant for five years from 1884 to 1889 amounted to some 30,000 tons of pig iron. In 1889 the property was re-sold to the Bengal Iron & Steel Company, Limited (under the managing agency of Messrs. Martin & Company since 1894). The new company remodelled the plant, and the Government came to its aid "with an order for 10,000 tons of pig iron or castings per year for ten years at five per cent. less than the price of the same goods if imported." The Company "established modern iron smelting in the Indian Empire on permanent foundations," and in 1903 it was enabled with a Government subsidy of Rs. 22,500 per year to erect a steel-producing plant, but this experiment at steel-making having proved unsuccessful, the plant was closed down in 1905 with a dead loss of Rs. 17,50,000. The Bengal Iron & Steel Company, Limited, was reorganised under the name of the Bengal Iron Company, Limited in 1919. Later on it entered into a profit-sharing arrangement with the Indian Iron & Steel Company, Limited, with which however it was amalgamated in 1936 after going into voluntary liquidation.

Tata Iron & Steel Works.—The discovery of high grade iron deposits in Mayurbhanj by Mr. P. N. Bose, a Bengali geologist, in 1904, impelled Sir Jamshedji N. Tata, the Parsi millionaire millowner of Bombay, to stake his fortune in the iron and steel industry of India. In 1907 was formed the Tata Iron & Steel Company, Limited, at Jamshedpur. It was an ideal site for the purpose, situated as it was 115 miles from the Jherria coalfields and 45 miles from the iron orefield of Mayurbhanj. It was originally equipped with two blast furnaces blown respectively in 1911 and 1912, and seven open hearth steel furnaces. Three more blast furnaces were subsequently erected in 1919, 1922 and 1924.

Indian Iron & Steel Company.—The Indian Iron & Steel Company Limited, was formed in 1918, with works at Burnpur in the close proximity of the Asansol junction station of the E. I. and B. N. Railways. It is equipped with two 500-ton mechanically charged, modern, blast furnaces. The Company had a profit-sharing arrangement with the Bengal Iron Company, Limited, which it absorbed in 1936. The Company is now erecting a subsidiary plant near

its principal works for the manufacture of steel. (See The Steel Corporation of Bengal, Limited on page 808).

Production of Iron Ore.—The production of iron-ore is steadily increasing in India which is now the second largest producer in the British Empire and yields place only to the United Kingdom.

Her output is still completely dwarfed by the production in the United States (30,500,000 tons in 1935 and 48,750,000 tons in 1936) and France (32,300,000 tons in 1935 and 1936); but her reserves of ore are not much less than three-quarters of the estimated total in the United States and there is every hope that India will eventually take a much more important place among the world's producers of iron-ore.

From 2,430,136 tons in 1929 the output of iron-ore in India fell to 1,228,625 tons in 1933. In 1934, however, there was a turn of the tide and the production recovered sharply to 1,916,918 tons and in 1935 rose still further to 2,364,297 tons, in 1936 to 2,553,247 tons, and in 1937 to 2,806,258 tons valued at Rs. 46,88,082 (£352,487). As in former years, these figures include the output of about 25,000 tons by the Burma Corporation, which is used as a flux in lead-smelting. There were substantial increases in the output of pig-iron and steel.

Increase in Pig Iron Output.—Of the total production of 1,587,362 tons from Singhbhum, 681,157 tons were produced by the Tata Iron & Steel Company, Limited, 901,124 tons by the Indian Iron & Steel Company, Limited, and the remaining 5,081 tons by small concerns.

The production of pig-iron by the Tata Iron & Steel Company, at Jamshedpur rose from 858,272 tons in 1936 to 885,393 tons in 1937, while their steel production rose from 660,291 tons in 1936 to 665,309 tons in 1937. The production of ferro-manganese rose from 3,263 tons in 1936 to 8,041 tons in 1937.

During 1936 the Indian Iron & Steel Company and the Bengal Iron Company amalgamated and the output of pig-iron by the combined company increased from 659,543 tons in 1936 to 713,660 in 1937. The total production of pig-iron in India rose from 1,540,056 tons in 1936 to 1,621,260 tons in 1937.

Indigenous Furnaces.—The total number of indigenous furnaces that were at work in the Central Provinces for the purpose of melting iron-ore was 110 against 92 in the previous year.

The increase in the production of pig-iron was accompanied by a slight fall in the quantity exported, from 605,976 tons in 1936 to 597,331 tons in 1937. The value, however, increased by about half. Japan is still the principal consumer though the quantity taken fell by 85,548 tons, 23.3 per cent; the proportion taken fell from 70.8 per cent. in 1935 to 60.6 per cent. in 1936 and 47.2 per cent. in 1937. There were large increases in exports to the United Kingdom which took 36.1 per cent. of the exports, and smaller increases to the United States, China and other countries. The export value per ton of pig-iron rose from Rs. 22.6 (£1.70) in 1936 to Rs. 34.5 (£2.6) in 1937.

Protection to Indian Iron.—The Steel Industry (Protection) Act, 1924 authorised, to companies employing Indians, bounties upon rails and fish-plates wholly manufactured in British India from materials wholly or mainly produced from Indian iron-ore and complying with specifications approved by the Railway Board, and upon iron or steel railway wagons, a substantial portion of the component parts of which had been manufactured in British India. The Act was repealed in 1927 and the payment of bounties consequently ceased. The industry is, however, protected to a certain extent by the varying tariffs on different classes of imported steel. As a result of a new Act of 1934 provision has been made for an increase of tariffs by about half over the 1927 rates, or about Rs. 10 per ton *ad valorem* in most cases, or about Rs. 40 per ton on articles not of British manufacture.

WORLD PIG IRON OUTPUT

Countries.		(Gross tons).			
		1938	1937	1936	1913
United States	...	18,500,000	37,127,000	31,020,000	30,653,000
Canada	...	760,000	979,000	747,000	...
Great Britain	...	8,763,000	8,493,000	7,721,000	10,260,000
France	...	5,800,000	7,787,000	6,180,000	5,126,000
Belgium	...	2,380,000	3,782,000	3,110,000	2,445,000
Luxemburg	...	1,600,000	2,472,000	1,955,000	...
Italy	...	940,000	849,000	793,000	420,000
Spain	...	250,000	110,000	250,000	...
Sweden	...	645,000	682,000	623,000	...
Germany (a)...	...	18,200,000	15,058,000	15,703,000	19,000,000
Austria (b)...	...	50,000	383,000	244,000	...
Czechia (c)...	...	1,250,000	1,648,000	1,122,000	...
Poland (c)...	...	965,000	712,000	575,000	...
Hungary	...	345,000	352,000	301,000	...
Russia	...	14,700,000	14,288,000	14,088,000	4,563,000
Japan	...	3,000,000	3,000,000	2,823,000	289,000
India	...	1,700,000	1,620,000	1,543,000	204,000
Australia	...	710,000	850,000	783,000	...
WORLD TOTAL (including all other countries)	...	79,795,000	102,046,000	89,895,000	77,714,000

(a) Includes Austrian production since March 15, 1938.

(b) Up to March 15 : from that date, Austrian production included in German figures. Estimated output for the year—525,000 tons of pig iron and ferro-alloys and 675,000 tons of steel ingots and castings.

(c) Owing to the annexation of the Teschen district by Poland, Czech production was diminished and Polish production was augmented by the output of the Trinec works as from October 1938, approximately 75,000 tons for pig iron and ferro-alloys and 100,000 tons for steel ingots and castings.

Production of Pig Iron in India.

(In Thousands of Tons)

Month	1936-37	1937-38	1938-39	Month	1936-37	1937-38	1938-39
April	126.42	141.47	147.6	October	126.65	157.9	182.5
May	128.84	137.52	142.9	November	118.68	141.3	128.7
June	126.58	122.93	85.6	December	127.27	136.6	141.5
July	125.25	124.56	91.4	January	126.38	135.8	150.3
August	132.92	128.08	129.2	February	112.13	128.6	138.2
September	124.48	136.90	134.9	March	116.78	151.5	157.7

Exports of Pig Iron from India.

(In Thousands of Tons)

Iron & Steel					Pig Iron			
Months	1935-36	1936-37	1937-38	1938-39	1935-36	1936-37	1937-38	1938-39
April	5.0	7.7	8.5	11.3	30.0	56.1	48.3	46.3
May	8.0	8.7	8.2	15.1	35.5	48.1	64.7	48.2
June	4.2	11.4	9.9	3.5	34.5	49.7	53.5	31.8
July	4.9	6.2	12.5	1.9	40.2	60.3	60.2	8.7
August	4.2	8.6	9.8	1.0	55.4	43.3	43.0	25.9
September	4.6	8.6	8.3	5.3	46.9	46.1	47.3	31.4
October	2.8	14.8	7.8	5.8	47.8	40.4	38.1	59.5
November	3.8	5.8	3.1	7.8	39.5	50.9	46.4	57.0
December	3.1	10.9	6.6	5.0	45.5	46.2	62.6	49.2
January	3.3	6.4	4.3	4.6	49.5	43.7	65.0	46.5
February	7.8	5.7	1.7	12.5	51.8	47.3	52.6	57.2
March	7.7	13.8	3.1	7.5	63.6	42.2	47.5	50.5
Total	59.4	108.6	83.8	80.4	538.2	574.3	629.2	514.5

Engineering Share Prices during 1939.

Shares	January 8	April 1	June 1	December 1	December 22
	Rs.	Rs.	Rs.	Rs.	Rs.
Arthur Butler ...	9 0 0	7 8 0	7 7 0	13 0 0	10 12 0
Britannia Engineering ...	1 5 0	1 5 0	1 1 0	13 10 0	11 12 0
Britannia Bldg. ...	7 6 0	7 8 0	7 6 0	11 6 0	10 9 0
Burn & Co. ...	266 8 0	254 8 0	270 8 0	375 0 0	370 0 0
Hukumchand Steel ...	8 0 0	7 12 0	7 2 0	11 2 0	9 12 0
Indian Iron ...	29 3 0	27 6 0	25 1 0	47 6 0	45 8 0
Indian Steel & Wire ...	349 0 0	360 0 0	360 0 0	54 8 0	58 0 0
Kumardhubi Engineering ...	2 0 0	2 6 0	3 0 0	6 5 0	5 2 0
Marshall & Sons ...	1 14 0	1 8 0	1 9 0	3 0 0	2 8 0
Saran Engineering ...	5 4 0	4 13 0	4 10 0	8 11 0	7 8 0
Steel Corporation ...	9 6 0	11 0 0	12 8 0	28 4 0	25 10 0

ALCOCK, ASHDOWN & COMPANY, LIMITED*

Regd. March 17, 1884. General and structural engineers, boat builders and ship repairers, manufacturers of crossings and switches, metal foundries and importers.

Capital—Authorised, Issued and Subscribed—Rs. 8,62,500 in 8,625 shares of Rs. 100 each, fully paid up. Reg. Fee—8 annas per share.

The capital of the Company was raised from Rs. 5,75,000 to the present figure in 1918 by the creation and issue of 2,875 shares of Rs. 100 each at a premium of Rs. 400 per share.

Managing Agents—Turner, Morrison & Co., Ltd., 16, Bank Street, Bombay.

Directors—(1) W. L. A. Radcliffe; (2) Chunilal B. Mehta; (3) Manecklal Premchand Roychand; (4) Sir Rahimtoola M. Chinoy; (5) V. N. Chandravarkar; and (6) B. R. T. Greer.

Accounts—Yearly to December 31. Meeting in April. Auditors—S. B. Billimoria & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	8,02,500	8,02,500	Block (Net) ...	15,82,692	15,61,682
Reserves, etc. ...	23,14,244	24,23,840	Stocks, etc. ...	5,48,606	2,88,487
Debts ...	2,98,797	2,95,404	Outstandings ...	4,59,615	7,88,855
Profit & Loss A/c. ...	2,02,508	2,75,856	Investments ...	9,96,752	10,62,365
			Cash ...	90,384	1,56,761
Total ...	36,78,049	38,57,600	Total ...	36,78,049	38,57,600

Gross Block—Rs. 47,87,131.

Total Depreciation—Rs. 82,25,449.

Progress Statement

Year ended Dec.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	—25,000	61,738	87,408	20,641	7½	353½—250
1930 ...	—25,000	84,152	78,122	11,668	5	270—152½
1931 ...	—50,000	—1,14,892	93,061	—1,46,949	5	221½—81½
1932 ...	—50,000	42,948	87,717	—1,46,526	5	140—81½
1933 ...	—50,000	44,137	82,611	—1,45,514	5	222½—141½
1934 ...	—50,000	—20,446	75,249	—1,91,085	5	227½—171½
1935 ...	—50,000	11,328	74,840	—2,22,882	5	226½—158½
1936 ...	—50,000	64,857	70,983	11,132	5	260—187½
1937 ...	1,00,000	1,91,376	73,872	2,608	10	402½—260
1938 ...	1,50,000	7,55,317	83,008	2,720	12½	...

Remarks.—The debit balance on December 31, 1935 was reduced to Rs. 10,600 by transferring Rs. 2,12,282 from the Reserve Fund. In August 1931 each of the Shareholders registered as on August 6, 1931, received a bonus of Rs. 100 per share paid from the Reserve Fund.

ARTHUR BUTLER & CO. (MOZUFFERPORE), LIMITED

Regd. December 18, 1919. Formed to acquire and take over the assets and goodwill of the business of engineers, iron-founders, brick-makers and contractors carried on under the name and style of Arthur Butler & Co., Muzaffarpur. Has also acquired the business of Behar Motor Works and deals in motor vehicles as well.

***Capital—Authorised**—Rs. 12,00,000 divided into (i) 90,000 Ordinary Shares of Rs. 10 each, and (ii) 30,000 Preference Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 7,30,000 divided into (i) 60,000 Ordinary Shares of Rs. 10 each, and (ii) 13,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 10 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Balmer Lawrie & Co., Ltd., 108, Clive Street, Calcutta.

Directors—(Qualification, 100 shares)—(1) G. S. Johnston; (2) H. F. Bensly; and (3) G. W. Gemmell.

Accounts—Yearly to October 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-10-37	31-10-38	Assets (in Rs.)	31-10-37	31-10-38
Capital ...	7,30,000	7,30,000	Block (Net) ...	1,45,279	1,38,954
Reserves ...	23,415	29,630	Stock ...	2,98,758	2,09,275
Debts ...	2,17,984	1,67,147	Outstandings ...	4,94,169	4,39,401
Profit & Loss A/c. ...	93,311	78,049	Cash & Deposits ...	1,26,504	2,22,196
Total ...	10,64,710	10,04,826	Total ...	10,64,710	10,04,826

Gross Block—Rs. 5,27,549.

Total Depreciation Rs. 3,93,595.

Progress Statement

Year ended Oct.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1920 ...	—51,146	15,468	—34,853	...	4½—3½
1930 ...	150	12,000	—34,203	...	8½—1
1931 ...	—21,963	15,560	—1556,166	...	8—1
1932 ...	—48,183	16,971	—1,04,369	...	1½—1½
1933 ...	1,41,967	19,498	19,418	...	6½—1½
1934 ...	70,531	50,960	23,549	5	14—4
1935 ...	80,652	65,021	35,101	10	16—9½
1936 ...	89,106	51,661	40,208	10	18½—11½
1937 ...	53,108	23,166	39,211	7½	20½—13½
1938 ...	88,888	28,597	38,949	5	12½—10

BRAITHWAITE & CO. (INDIA), LIMITED

Regd. February 28, 1930. Formed to take over in India the business of Braithwaite & Co. Engineers, Ltd., of West Bromwich, England, as Constructional and Bridge Engineers.

***Capital—Authorised—Rs. 70,00,000** divided into 10,00,000 Ordinary Shares of Rs. 7 each. **Issued and Subscribed—Rs. 39,61,853** in 5,65,979 Ordinary Shares of Rs. 7 each, fully paid up. **Reg. Fee—Rs. 1** per deed.

The authorised capital of the Company was reduced in July 1937 from Rs. 1,00,00,000 to Rs. 70,00,000 by the reduction of the nominal value of each share from Rs. 10 to Rs. 7. At the same time the issued and subscribed capital of the Company was reduced from Rs. 56,59,790 to Rs. 39,61,853 by reduction of the value of each share from Rs. 10 to Rs. 7.

Office—Clive Works, Kidderpore, Calcutta. Secretary—S. A. Casson.

Directors—(Qualification, 500 Ordinary Shares)—(1) E. L. Watts; (2) Sir Badridas Goenka; (3) Sheo Kissen Bhattar; (4) J. S. Ker; (5) T. Douglas; and (6) H. W. T. Hain (Managing Director).

Accounts—Yearly to December 31. Meeting in March. Auditors—A. F. Ferguson & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	39,61,853	39,61,853	Block (Net)	16,79,693	14,99,891
Reserves	3,737	2,56,757	Works in Progress	15,73,595	5,33,339
Debts	10,43,487	2,60,469	Stocks, etc.	1,90,630	1,17,030
Profit & Loss A/c.	3,90,632	3,76,665	Outstandings	15,17,647	17,56,697
			Investments	3,73,567	4,03,675
			Cash	64,597	5,45,112
Total	53,99,729	48,55,744	Total	53,99,729	48,55,744

Gross Block—Rs. 19,93,791.

Total Depreciation —Rs. 4,93,900.

Progress Statement

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	2,62,927	89,663	1,21,432	2½	10—
1931 ...	1,28,081	1,18,007	1,08,018	2½	10—9
1932 ...	—7,09,804	1,05,696	—6,01,786	..	9—8½
1933 ...	—5,11,346	8,875	—11,13,132	...	8½—7½
1934 ...	—62,136	13,343	—14,60,368	...	9—8
1935 ...	5,119	68,414	—14,55,249	...	8½—7
1936 ...	2,988	1,03,008	—14,58,232	...	8—5
1937 ...	3,90,632	5,710	1,78,390	...	18½—7
1938 ...	4,48,275	80,459	1,64,423	5½	7—6

BRIDGE & ROOF CO. (INDIA), LIMITED

Regd. January 16, 1920. Formed to take over the business formerly carried on by Messrs. Balmer Lawrie & Co.'s Structural Department, namely the manufacture of bridges and all classes of structural steelwork. The Company's works at Howrah are capable of manufacturing 700 tons of fabricated steelwork per month.

Capital—Authorised—Rs. 10,00,000. Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. **Reg. Fee—Rs. 2** per deed.

Debenture Capital—Rs. 2,00,000 in 400 bearer bonds of Rs. 500 each. Issued at par in July 1928, and repayable at par on the extended (in March 1938) date of June 30, 1958, with option of repayment in part or whole at any time after June 30, 1948. Interest 5 (reduced from 6) per cent. (taxable) on June 30 and December 31.

Managing Agents—Balmer Lawrie & Co., Limited, 103, Clive Street, Calcutta.

Directors—(1) G. S. Johnston ; (2) H. F. Bensly ; and (3) G. W. Gemmell.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Pent & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-30	30-6-38	Assets (in Rs.)	30-6-30	30-6-38
Capital ...	6,00,000	5,00,000	Block (Net) ...	4,50,601	4,63,791
Debentures ...	2,00,000	3,00,000	Tools ..	10,500	70,000
Reserves ...	1,49,674	74,674	Stocks ..	3,95,125	3,35,874
Debts ...	3,56,898	2,12,239	Outstandings ...	5,18,239	2,51,543
Profit & Loss A/c. ...	74,691	58,077	Cash, etc. ..	6,748	86,782
Total ...	13,81,263	11,44,990	Total ..	13,81,263	11,44,990

Gross Block—Rs. 13,35,476.

Total Depreciation—Rs. 8,71,685.

Progress Statement

Half-year ended	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1935 ...	...	67,970	40,007	67,970	...	...
Dec. 1935 ...	...	—30,943	34,255	37,027	...	...
June 1936 ...	...	6,342	20,903	43,369	...	...
Dec. 1936 ...	22,500	43,776	20,138	39,645	10	...
June 1937 ...	...	23,400	25,180	38,045	10	...
Dec. 1937 ...	...	50,084	25,275	36,129	10	...
June 1938 ...	...	46,949	33,186	33,077	10	8½—7½
Dec. 1938 ...	25,000	64,665	25,178	42,742	10	8½—7½
June 1939 ...	50,000	81,949	25,224	44,691	10	15½—15

BRITANNIA BUILDING & IRON CO., LIMITED

Regd. September 21, 1918. Formerly known as the Britannia Brass & Iron Co., Ltd. Formed to acquire and take over as going concerns the businesses of Messrs. K. L. Mookerji & Co., and the Britannia Brass Foundry. Now carries on business as Architects, Builders, Contractors and Structural Engineers. It has two workshops, one at Salkea for steelwork and the other at Entally for woodwork.

***Capital—Authorised**—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

In May 1939 its capital was increased to the present figure by creation of 50,000 new shares of Rs. 10 each.

Managing Agents—Holmes Wilson & Co., Ltd., Central Bank Building, 100 Clive Street, Calcutta. **Remuneration**: Rs. 500 monthly + 10 per cent of net profit.

Directors—(Qualification, 200 shares)—(1) C. H. Holmes; (2) D. G. McGillivray; (3) S. N. Dass; and (4) W. B. Ironside.

Accounts—Half-yearly to March 31 and September 30. Meetings in December and May. **Auditors**—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-3-38	31-3-39	Assets (In Rs.)	31-3-38	31-3-39
Capital ...	5,00,000	5,00,000	Block (Net) .	2,50,175	2,74,886
Reserves ...	92,859	1,79,457	Stocks	3,11,878	3,30,084
Debts ...	6,52,838	6,11,145	Outstandings .	6,75,400	6,51,720
Profit & Loss A/c. ...	71,690	53,128	Investments	9,648	11,648
			Cash	63,781	75,392
Total ...	13,16,882	13,43,730	Total	13,16,882	13,43,730

Gross Block—Rs. 6,22,898.

Total Depreciation—Rs. 5,48,012.

Progress Statement

Half-year ended	Workshop Exp. etc.	Sales	Net Profit	Reserve & Other Funds	Depreciation	Carried Forward	Dividend per cent. p. a.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Sep. 1934	2,14,196	2,06,008	—28,217	.	8,580	—79,595	...	4½—3
Mar. 1935	1,96,743	2,23,770	2,607		8,951	—76,988	..	5½—3
Sep. 1935	2,38,652	2,40,018	42,108		9,199	—34,880	.	3½—2½
Mar. 1936	2,50,734	2,89,473	28,771	.	9,371	—6,109	...	3—1½
Sep. 1936	2,96,538	3,56,074	41,219	30,000	9,819	5,111	..	8½—2½
Mar. 1937	4,22,115	3,32,701	13,468	10,000	10,481	8,579	.	12½—7
Sep. 1937	5,71,048	5,94,167	35,263	20,500	10,331	10,843	5	11½—7
Mar. 1938	3,97,363	4,08,577	60,846	44,641	11,577	14,549	5	10½—4½
Sep. 1938	4,55,814	3,89,760	67,680	40,000	10,888	17,229	10	9½—5½
Mar. 1939	5,16,849	4,73,815	35,899	15,000	8,477	13,128	10	8½—6½

BRITANNIA ENGINEERING CO., LIMITED

Regd. January 20, 1917. The Company specialises in the manufacture and design of Tea Machinery and the manufacture of machinery of varied classes for use in the Textile Industry, Railway Signalling Apparatus and Components, Sewage Plant, etc., and also specialises in the production of machine-cut and cast Gears, Cast Iron and Gun-metal Castings of all types, Repetition machining, etc.

Capital—Authorised, Issued and Subscribed—Rs. 7,50,000 divided into 75,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

In January 1934 the capital of the Company was reduced from Rs. 10,00,000 to Rs. 1,50,000 by the reduction of the nominal value of each share from Rs. 10 to Re. 1-8. In July 1939 every 20 shares of Re. 1-8 each were consolidated into one share of Rs. 30 each, and then subdivided into 3 shares of Rs. 10 each. At the same time the capital was increased to Rs. 7,50,000 by the creation of 60,000 new ordinary shares of Rs. 10 each ranking for dividend and in all respects *pari passu* with the existing shares.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square West, Calcutta.

Directors—(1) H. H. Burn; (2) R. B. Lagden; (3) W. R. Elliot; (4) A. R. McWilliam; and (5) Sheo Kissen Bhattar.

Debenture Capital—Rs. 4,89,000 out of which, Rs. 2,60,000 was issued in January 1935, and Rs. 1,79,000 was issued in August 1939 in bearer bonds of Rs. 500 each. Redeemable at par on December 31, 1944. Interest 5 per cent. (taxable) on June 30 and December 31.

**Accounts—Yearly to December 31. Meeting in June. Auditors—Love-
lock & Lewes. Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	1,50,000	1,50,000	Block (Net) ...	7,40,324	7,98,261
Debentures ...	2,60,000	2,60,000	Other Assets ...	10,32,469	11,94,662
Reserve ...	10,000	10,000	Profit & Loss A/c.	3,87,517	1,88,499
Debts ...	17,40,310	17,61,422			
Total ...	21,60,310	21,81,422	Total ...	21,60,310	21,81,422

Gross Block—Rs. 19,83,662.

Total Depreciation—Rs. 11,85,401.

Progress Statement

Year ended Dec.	Mfg. & Est. Exp., etc. Rs.	Sales Rs.	Stocks* Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1930 ...	6,80,071	6,56,928	3,48,398	—1,28,703	93,696	—1,26,482	3½—2½
1931 ...	4,95,388	3,88,772	3,07,081	—2,83,958	1,02,988	—4,10,440	2½—1½
1932 ...	4,68,435	3,74,292	2,57,480	—2,98,600	1,01,673	—7,09,040	1½—1
1933 ...	4,85,446	3,68,877	3,83,516	—65,516	...	—7,74,556	1½—1
1934 ...	6,90,482	5,73,036	3,88,047	—2,15,099	...	—2,80,505	1½—1
1935 ...	9,75,719	9,04,539	4,77,705	—1,41,576	31,135	—4,22,081	1½—1
1936 ...	6,33,548	6,48,304	5,26,428	—5,215	30,870	—4,37,296	2½—1
1937 ...	10,29,792	10,14,398	6,35,516	49,779	35,713	—3,87,517	2½—1
1938 ...	12,40,734	16,73,570	4,90,751	1,99,018	35,826	—1,88,499	1½—½

* Including work in progress.

Remarks.—Rs. 7,09,150 out of the debit balance on December 31, 1933, was written off under capital reduction scheme. Rs. 10,000 was transferred to the Reserve for Bad and Doubtful Debts in 1936.

BRITISH INDIA ELECTRIC CONSTRUCTION CO., LIMITED

Regd. December 23, 1919. Formed to acquire and take over the assets and the goodwill of the Electrical workshop and Electrical repairing business carried on by Messrs. Balmer Lawrie & Co. Manufactures fans and various other electrical equipments and undertakes all sorts of electrical repair works. Workshops at Kidderpore.

***Capital—Authorised—Rs. 10,00,000** divided into 1,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed—Rs. 5,00,000** in 50,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee—Nil.**

Managing Agents—Balmer Lawrie & Co., Limited, 108, Clive Street, Calcutta.

Directors—(Qualification, 100 Ordinary Shares)—(1) C. H. Heape ; (2) H. P. Sutcliffe ; and (3) G. W. Gemmell.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and April, Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital ...	5,00,000	5,00,000	Block (Net) ...	2,81,037	2,17,337
Reserve ...	8,829	10,881	Goodwill ...	5,000	5,000
Debts ...	1,85,411	74,371	Stock ...	1,05,551	1,05,160
			Outstandings ...	2,18,127	99,721
			Cash ...	12,665	27,840
			Profit & Loss A/c.	1,21,860	1,29,644
Total ...	6,94,240	5,84,702	Total ...	6,94,240	5,84,702

Gross Block—Rs. 6,58,412.

Total Depreciation—Rs. 4,41,075.

Progress Statement

Half-year ended			Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Dec. 1934 ...	...	...	—17,740	15,175	—1,13,309	6—5
June 1935 ...	...	...	—6,976	15,172	—1,20,295	5½—4½
Dec. 1935 ...	...	...	—18,432	15,132	—1,38,727	4½—4½
June 1936 ...	...	...	—8,313	9,973	—1,47,040	4½—3½
Dec. 1936 ...	...	...	—12,287	10,440	—1,59,327	7—3½
June 1937 ...	...	...	16,500	10,226	—1,42,827	12½—6½
Dec. 1937 ...	...	...	15,892	10,240	—1,26,935	7½—6½
June 1938 ...	...	...	5,075	15,212	—1,21,860	6½—4½
Dec. 1938 ...	...	...	—7,680	15,085	—1,29,540	6—5
June 1939 ...	...	...	876	15,150	—1,29,164	5½—4½

BURN & COMPANY, LIMITED

Regd. March 30, 1895. Carries on business as Railway and Public Works Contractors, Engineers, Iron and Brass Founders, Iron Ship and Boat Builders, Bridge Contractors, Machinists and Merchants and of Pottery, Stoneware and Firebrick manufacturers with works at Howrah, Sunkerpore, Raneeungunge and Jubbulpore.

***Capital—Authorised, Issued and Subscribed—Rs. 70,00,000 in (i) 42,000 Ordinary Shares of Rs. 100 each, (ii) 6,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, (iii) 7,000 Cumulative 7 per cent (tax-free) Pref. Shares of Rs. 100 each, and (iv) 15,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, all fully paid up. Reg. Fee—Nil.**

The First Preference Shares are entitled to priority for capital but not for dividend over the Second and Third Preference Shares which rank *pari passu* with each other.

In 1899 the capital of the Company was increased from Rs. 18,00,000 to Rs. 25,00,000 by the issue of 7,000 Second Preference Shares and to Rs. 40,00,000 in 1903-05 by the issue of 15,090 Third Preference Shares. In 1904 the capital of the Company was raised from Rs. 40,00,000 to Rs. 49,00,000 by capitalization of Rs. 7,00,000 from the Reserve Fund and creating thereby 9,000 Ordinary Shares which were distributed as free bonus to existing Ordinary shareholders in the proportion of one to four shares held.

In 1928 the capital of the Company was raised to the present figure by the creation and issue of 21,000 new Ordinary Shares which were issued to existing shareholders in the proportion of one to one held.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta.

Directors—(Qualificaion, Rs. 5,000 in shares)—(1) T. L. Martin ; (2) E. L. Watts ; and (3) Sir Josna Ghosal.

Accounts—Yearly to April 30. Meeting in September. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (In Rs.)	30-4-38	30-4-39	Assets (In Rs.)	30-4-38	30-4-39
Capital	... 70,00,000	70,00,000	Block (Net)	... 48,73,513	47,16,100
Reserves	... 83,42,970	87,17,841	Stores, etc.	... 6,84,025	7,40,024
Debts	... 57,63,953	65,65,702	Stocks	... 62,18,812	69,97,168
Profit & Loss A/c.	... 10,50,800	11,75,606	Outstandings	... 42,38,585	46,97,378
			Investments	... 9,80,081	9,80,081
			Cash	... 1,62,707	3,28,400
Total	... 1,71,57,728	1,84,59,149	Total	... 1,71,57,728	1,84,59,149

Gross Block—Rs. 1,86,92,292.

Total Depreciation—Rs. 1,39,76,192.

Progress Statement

Year ended April		Net Profit Rs.	Reserve etc. Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1980	...	8,01,726	...	3,62,900	1,88,040	15	397½—238
1981	...	86,948	...	3,03,909	88,988	...	284½—143
1982	...	1,88,361	...	3,66,040	96,349	...	122½—72
1983	...	1,77,339	...	2,97,814	92,688	...	159—76
1984	...	3,98,149	...	2,98,501	99,837	5	239½—115
1985	...	5,10,345	...	3,33,162	1,14,182	7½	327—199½
1986	...	5,02,315	...	3,40,082	1,20,497	7½	302—220
1987	...	7,78,838	...	3,27,020	88,335	15	380—230
1988	...	10,83,131	...	3,54,787	1,10,466	15	342—234
1989	...	11,85,806	1,70,000	3,60,923	1,05,272	20	274½—196½

HOOGLY DOCKING & ENGINEERING CO., LIMITED

Regd. April 27, 1901. Formed with the object of carrying on the business of ship-building and repairing, and other kinds of engineering works. Workshops and dockyards at Howrah.

***Capital—Authorised, Issued and Subscribed—Rs. 12,50,000** divided into 25,000 shares of Rs. 50 each, fully paid up. **Reg. Fee—Rs. 2** per deed.

In 1921 the capital of the Company was increased from Rs. 3,33,700 to Rs. 25,00,000 by the capitalisation of Rs. 21,66,300 from Reserve. In 1929 it was reduced to the present figure by reduction of the nominal value of each share from Rs. 100 to Rs. 50.

Debenture Capital—Rs. 20,00,000 divided into 2,000 7 per cent. Bonds of Rs. 1,000 each. Interest reduced to 4 per cent. per annum for a period of 10 years with effect from January 1, 1933. Out of 2,000 Bonds 742 only were issued at par on November 13, 1922, redeemable at par on December 31, 1942, or on any interest date after December 30, 1927, on six months' notice. 1,258 debentures are deposited with Martin & Co., as security for their loan and against their liability under the Bank guarantee. Interest on June 30 and December 31.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) P. N. Banerjee ; (2) Dr. Sir Nil Ratan Sircar ; (3) N. C. Mallick ; and (4) H. F. Bensly.

Voting—Holders of 50 shares on a show of hands one vote per member ; on a poll one vote for every share.

Accounts—Half-yearly to June 30 and December 31. Meetings in December and July. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (In Rs.)	30-6-39	31-12-38	Assets (In Rs.)	30-6-39	31-12-38
Capital	... 12,50,000	12,50,000	Block (Net)	... 18,25,446	18,69,816
Reserve	... 5,000	5,000	Stores etc.	... 78,998	80,168
Debenture	... 7,42,000	7,42,000	Outstandings	... 3,28,673	3,12,697
Debts	... 11,81,608	11,47,261	Cash	... 20,218	20,446
			Profit & Loss A/c.	18,75,278	18,61,134
Total	... 31,28,608	31,44,261	Total	... 31,28,608	31,44,261

Gross Block—Rs. 37,45,094.

Total Depreciation—Rs. 22,09,813.

Progress Statement

Half-year ended		Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % p. a.	Price Range High—Low
Dec. 1934	...	—73,414	55,240	—8,79,257	}	Rs. 20
June 1935	...	—42,680	55,308	—9,21,946		
Dec. 1935	...	—31,484	55,308	—9,53,430		
June 1936	...	—69,651	55,643	—10,23,081		
Dec. 1936	...	—65,975	55,843	—10,89,057		
June 1937	...	—57,335	55,866	—11,46,391		
Dec. 1937	...	7,576	55,645	—11,38,815		
June 1938	...	—1,57,760	49,861	—12,96,545		
Dec. 1938	...	—64,580	44,604	—13,61,134		
June 1939	...	—14,144	40,262	—13,75,278		

HUKUMCHAND ELECTRIC STEEL CO., LIMITED

Regd. December 13, 1928. Formed to acquire and take over the business of Hukumchand Electric Steel Works. It is engaged in the manufacture of Steel Castings, Spring Steel Bars, High Tensile Steel, Die Steel from electrically melted steel. Works in the proximity of Ballygunge Station, in the south-eastern suburbs of Calcutta.

Capital—Authorised—Rs. 25,00,000 divided into (i) 2,35,500 Ordinary Shares of Rs. 10 each, and (ii) 1,45,000 Deferred Shares of Re. 1 each. **Issued and Subscribed**—Rs. 15,95,000 in (i) 1,45,000 Ordinary Shares of Rs. 10 each, and (ii) 1,45,000 Deferred Shares of Re. 1 each, both fully paid up. **Reg. Fee**—Re. 1 per deed.

The Ordinary Shares are entitled to a non-cumulative dividend of 5 per cent and to half of the surplus profits, the other half to be distributed to Deferred Shares. In a winding up surplus assets will be applied first in repayment of Ordinary Capital and the balance to repayment of Deferred Shares, any remaining assets to be equally divided between the two.

In July 1937 the Company issued 20,000 new Ordinary Shares of Rs. 10 each and 1,45,000 Deferred Shares of Re. 1 each. The new Ordinary Shares were offered at par to the holders of the existing Ordinary Shares as on June 30, 1937 in the proportion of one new Ordinary Share for every four Ordinary Shares held. The Shareholders who took up the new Ordinary Shares were entitled to apply for and receive allotment of 5 Deferred Shares at a premium of Re. 1 per Share, for every new Ordinary Share applied for. The new Ordinary Share and Deferred Shares rank for dividend in respect of profits for the year ending December 1, 1937.

Debenture Capital—Rs. 5,00,000 in 200 5½ per cent. (taxable) bearer bonds of Rs. 2,500 each, issued at par on January 3, 1939, repayable on December 31, 1943, at par with the option of redemption in whole or in part at par on any interest date after 1941 on 6 months' notice. Interest on June 30 and December 31.

Managing Agents—Bhartia & Co., 42, Shibtolla Street, Calcutta. **Remuneration**: Rs. 500 monthly + 10 per cent of net profit. Until 1939 the Company was under the management of Sir Sarupchand Hukumchand & Co.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Jwalaprasad Bhartia; (2) Nandlal Bhartia; (3) Rai Bahadur Moongtulall Tapuriah; (4) Sheokissen Bhattar; and (5) Madanlal Khemka.

Borrowing Powers—Up to Rs. 10 lakhs.

Voting.—On a show of hands one vote for every member holding Ordinary Shares. Proxies allowed. On a poll one vote for every 50 shares.

Accounts—Yearly to December 31. Meeting in March. Auditors—Tarmaster & Co. Last Two Balance Sheets :—

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital ...	15,95,000	15,95,000	Block (Net) ...	13,60,276	14,42,933
Debentures ...	5,00,000	...	Stores & Spares ...	1,27,897	1,42,019
Reserves, etc. ...	1,98,861	2,00,105	Stocks ...	2,92,605	2,86,133
Debts ...	4,95,721	7,80,877	Outstandings ...	5,50,814	7,18,584
Profit & Loss A/c. ...	1,29,883	1,30,230	Investments ...	3,16,388	97,500
			Cash ...	2,66,485	24,043
Total ...	29,14,465	27,06,212	Total ...	29,14,465	27,06,212

Gross Block—Rs. 20,50,182.

Total Depreciation—Rs. 6,07,249.

Progress Statement

Year ended Dec.	Working Expenses Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	44,322	1,01,821	1,190	3½	...
1931	—1,42,193	1,04,491	—1,41,003	...	...
1932	36,596	1,400	—1,04,497	...	...
1933	1,06,812	46,400	2,405	...	...
1934	67,484	51,400	12,379	5	...
1935	50,353	51,400	3,977	2½	...
1936	59,732	25,000	4,954	2½	10½—10½
1937	1,24,920	61,253	6,133	6½	15½—9½
1938 ...	12,49,730	14,18,693	1,24,097	65,000	5,855	3½	8½—7½

INDIA MACHINERY COMPANY, LIMITED*

Regd. August 13, 1937. The Company was formed to acquire and take over as going concerns the businesses of Messrs. Pal's Engineering Works Ltd., and Messrs. Atlas Weighbridge and Engineering Co. Now carries on business as manufacturers of Weighbridge, Printing machines, Jute mill machineries, etc. The Company has two workshops now, and is constructing a new workshop at Dassnagar, where the Company contemplates to manufacture various machineries on a larger scale.

Capital—Authorised—Rs. 25,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each and (ii) 5,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each. **Issued**—(i) Rs. 1,00,000 Ordinary Shares of Rs. 10 each and (ii) 2,500 Cumulative 7 per cent. Preference Shares of Rs. 100 each. **Reg. Fee**—Re. 1 per deed.

Managing Agents—Dass Brothers, 30, Strand Road, Calcutta. **Remuneration**: Monthly Rs. 1,300 + 10 per cent. of the net profit.

Directors—(Qualification, 500 Ordinary Shares—(1) R. M. Shaha; (2) B. K. Biswas; (3) N. N. Sen; (4) K. C. Bose; (5) N. G. Santra; (6) A. Dass; and (7) Tikayet S. N. Bhanja Deo of Kanika.

Accounts—Half-yearly to June 30 and December 31. Meetings in March and September. **Auditors**—J. Sen & Co., Calcutta. **Balance Sheet as on June 30, 1938** :—

Liabilities— (In Rs.)		Assets (In Rs.)	
Capital ...	8,67,095	Goodwill ...	47,700
Taxation Reserve ...	5,109	Block ...	2,55,801
Debts ...	78,763	Stock ...	69,658
Profit & Loss A/c. ...	23,880	Outstandings ...	98,781
		Cash ...	2,912
Total ...	4,74,847	Total ...	4,74,847

Progress Statement

Year ended June	Workshop Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1938	... 2,15,573	2,13,957	28,981	7,170	23,880	10

INDIAN GALVANIZING COMPANY (1926), LIMITED

Regd. Dec. 8, 1926 in reconstruction of the Indian Galvanizing Company, Limited (incorporated in 1913) which went into voluntary liquidation in that year. Owns a factory at Ghosery where it manufactures all classes of galvanized hardware, electrically welded drums, etc.

Capital—Authorised, Issued & Subscribed—Rs. 4,10,510 in 41,051 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Balmer, Lawrie & Co., Ltd., 103, Clive Street, Calcutta.

Directors—(1) H. F. Bensly; (2) G. V. Lloyd; and (3) G. W. Gemmell.

Accounts—Yearly to December 31. Meeting in March. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	4,10,510	4,10,510	Block (Net)	1,47,588	1,35,868
Reserve, etc.	43,420	95,967	Stocks	1,37,285	1,65,118
Debts	1,87,138	1,79,994	Outstandings	1,36,857	2,32,020
Profit & Loss A/c.	1,25,114	1,17,360	Investments	1,02,892	1,02,892
			Cash	2,41,569	1,67,933
Total	7,66,191	8,08,831	Total	7,66,191	8,08,831

Gross Block—Rs. 3,60,816.

Total Depreciation—Rs. 2,25,048.

Progress Statement

Year ended Dec.	Gross Income Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	..	17,295	14,754	...	16,121	5	7—5½
1931	...	34,206	16,013	..	19,539	..	7½—4
1932	..	6,380	14,637	...	5,394	6½	10½—6½
1933	..	—4,566	16,054	..	828	5	13½—7½
1934	...	—18,304	18,526	...	—13,476	...	10½—7½
1935	...	21,913	19,172	...	8,437	...	11½—6
1936	...	93,423	24,519	20,000	20,284	15	17½—17½
1937	...	1,04,831	24,571	20,000	33,275	17½	27½—16½
1938	... 3,78,205	1,17,240	29,949	33,153	35,258	20	20½—14½

INDIAN IRON & STEEL CO., LIMITED

Registered at Calcutta on March 11, 1918. The Company was incorporated for the purpose of manufacturing pig iron, and its original works were designed under the advice of one of the foremost authorities on blast furnace practice in America. In 1925 the Company entered into a profit-sharing and working arrangement with the Bengal Iron Co., Ltd., which eliminated competition and by enabling the Company to increase its output, effected considerable savings in working costs. As a result of the experience gained by this working arrangement it became apparent that it would be in the best interests of the two concerns if their undertakings were combined. Accordingly the two Companies were amalgamated in 1936, the Indian Iron purchasing the whole of the undertaking and assets of the Bengal Iron (which went into voluntary liquidation on December 2, 1936) for about £1,050,000. For Agreement with the Steel Corporation of Bengal, see page 308.

In lieu of redemption wholly in cash the holders of the existing 7 per cent. First Mortgage Debentures of the Bengal Iron Company and the 7½ per cent. Debentures of the Indian Iron Company were entitled to exchange their debentures for an equal amount of the 4 per cent. First Mortgage Debentures issued in 1936 and to receive in addition (a) a cash payment of £2 per cent., representing the discount, (b) a cash payment of £5 per cent., representing the premium to which they were entitled on redemption, and (c) accrued interest.

The holders of the Preference Shares of the Bengal Company were entitled to receive in exchange for their Preference Shares, £5 of Convertible Stock for every five Preference Shares plus two fully paid Ordinary Shares of the Indian Company out of the 7,81,464 Ordinary Shares issued in 1936, but, as an alternative, were (if they so elected) paid the sum of £1 6s. in cash for every Preference Share held by them.

The holders of the Ordinary Shares of the Bengal Company were entitled to receive in exchange for their Ordinary Shares, one fully paid Ordinary Share of the Indian Company (out of the 7,81,464 Ordinary Shares issued in 1936) for every three Ordinary Shares of the Bengal Company, but, as an alternative, may (if they so elect) be paid the sum of 5s. in cash for every Ordinary Share held by them.

The Company's properties comprising an area of approximately ten square miles are located in Singbhum district of Behar. They are estimated to contain not less than 9,00,00,000 tons of high quality ore averaging about 62 per cent. metallic iron, and are held under direct leases (expiring in 1949-50, but renewable for a further period of 30 years) from the Secretary of State for India. The up-to-date plants are situated at Burnpur about 130 miles from Calcutta, and nearby is a separate town built and owned by the Company for the accommodation of its employees and others.

The properties of the Bengal Iron Co., Ltd., which the Company has acquired are situated at Manharpur in Singbhum district and comprise an area of about 7 square miles. They are estimated to contain no less than 1,00,000 tons of high quality ore averaging about 60 per cent. metallic iron. The Company's mines are connected with the main line by the Company's own railway, some 70 miles of tract. The works which are equipped with two modernised blast furnaces are situated at Kulti (9 miles from Burnpur) and close to the works is a town for the accommodation of its employees. The Bengal Company had mining rights for phosphate of lime over areas of approximately 27 square miles in the Singbhum district and also owned the Ramnagore, Kendwa, Noonadih and Jitpur Collieries, together estimated to contain some 780,00,000 tons of coal. Also owns all shares of Clutha House Co., Ltd. and Eastern Light Castings Co. Ltd. and 1,100,000 Ordinary shares of Steel Corporation of Bengal Ltd.

Capital—Authorised—Rs. 5,00,00,000 in 50,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed—**Rs. 2,53,57,120 in 25,35,712 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee—**Rs. 2 per deed. Shares are inter-transferable between London and Calcutta registers.

Debentures—(i) £1,500,000 4 per cent. **First Mortgage Debentures.** Issued at £ 98 per cent. in 1936. Secured on the immovable properties of the Company and by a floating charge on the whole of the undertakings and assets of the Company. These debentures will be redeemable by the operation of a cumulative sinking fund of 1½ per cent. per annum commencing in 1941 which will be applied in purchases on the market at any price less than par or by annual drawings at par. The Company has the option of repayment at 102 per cent., by six months' notice, on any interest date between December 31, 1951 and December 31, 1966 or in a voluntary liquidation. Interest on January 1, July 1. These are registered debentures. (ii) £500,000 4 per cent. **Convertible Second Mortgage Debenture Stock.** Issued at par in 1936. Repayable at par on December 31, 1961, or in whole or in part at 102 per cent. by six months' notice on any interest date after December 31, 1948. Secured on the immovable properties of the Company and

by a floating charge on the whole of the undertakings and assets of the Company subject to the rights of the 4 per cent First Mortgage Debentures. Converted till 31st March, 1939 £456,990. *Till 1943 these debentures are convertible into Ordinary Shares at the rate of one Ordinary Share of Rs. 10 for every £1 10s. Convertible Stock.* In the event of voluntary liquidation the debentures will be repaid at 102 per cent.

The original capital of the Company was Rs. 3,00,00,000. This was reduced to Rs. 1,50,00,000 in June 1925 by writing down the nominal value of each share from Rs. 100 to Rs. 50. In October 1925 each of the Rs. 50 shares was subdivided into 5 shares of Rs. 10 each. In accordance with the terms of its amalgamating the Bengal Iron Company, the capital of the Company was reconstructed in December 1936 by writing down each of the 1,440,160 issued shares of Rs. 10 to Rs. 7-8 and consolidating the written down shares into 3,60,040 Ordinary Shares of Rs. 30 each and then subdividing them into 1,080,120 shares of Rs. 10 each. The authorised capital was then increased to Rs. 5,00,00,000 by the creation of 13,919,880 new Ordinary Shares of Rs. 10 each.

In 1937 the issued and subscribed capital of the Company was again increased by the issue of approximately 4,00,000 Ordinary Shares of Rs. 10 each at Rs. 25 to the existing shareholders in the proportion of one such share for every 5 shares held as on April 21, 1937.

Directors—(Qualification, 100 shares)—(1) T. L. Martin; (2) J. S. Ker; (3) Dr. Kumar Narendra N. Law; (4) Jna. Basu; (5) Kanai Lal Jatia; (6) E. L. Watts; (7) Sir Padamji Pestonji Ginwala; (8) P. J. P. Thomas; (9) H. Taguchi; (10) Carl Bendix; and (11) B. N. Mookerjee.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta. **Remuneration**: Rs. 17,000 monthly + 5 per cent of profit + all office and establishment expenses.

London Secretary & Transfer Office—O. A. Rippengal, Martin-Burn House, 71, Queen Street, London, E.C.2.

Accounts—Yearly to March 31. Meeting in September. Dividends interim when declared in April and final in October. **Auditors**—Price, Waterhouse, Peat & Co.

Last Four Balance Sheets

Liabilities (in Rs.)	31-3-39	31-3-38	31-3-37	31-3-36
Capital ...	2,53,57,120	2,53,05,020	2,03,23,940	1,44,01,600
Debentures ...	2,06,48,467	2,07,51,467	2,62,56,800	66,88,391
Reserves ...	1,89,18,660	1,44,36,597	44,30,894	47,59,415
Debts ...	52,87,663	53,54,079	37,05,013	28,91,552
Profit & Loss A/c.	43,13,036	75,47,756	40,80,705	5,55,249
Total	7,45,29,336	7,33,95,519	5,87,97,852	2,92,96,207
Assets (in Rs.)	31-3-39	31-3-38	31-3-37	31-3-36
Block (Net) ...	3,65,66,807	3,48,42,769	3,32,96,203	1,93,98,811
Stocks ...	94,26,450	57,00,810	56,79,273	7,85,214
Stores ..	32,77,132	30,80,016	21,66,043	15,70,056
Outstandings ...	88,91,954	50,14,476	35,76,939	16,59,386
Investments ...	80,04,329	1,87,43,921	25,21,229	1,04,889
Cash ...	88,62,764	1,10,18,527	1,15,57,665	57,78,851
Total	7,45,29,336	7,33,95,519	5,87,97,852	2,92,96,207

Gross Block—Rs. 4,64,64,848.

Total Depreciation—Rs. 98,97,541.

Progress Statement

Year ended March	Working Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p. a. Rs.	Price Range High—Low Rs.
1930 ...	1,62,25,850	1,90,78,575	11,97,803	4,81,123	7,80,000	1,31,500	...	17½—8½
1931 ...	1,29,17,015	1,44,61,200	8,63,584	2,95,932	10,00,000	1,99,212	...	10½—4½
1932 ...	80,96,027	97,68,347	17,721	1,95,324	8,00,000	21,608	...	6½—1½
1933 ...	65,81,910	68,19,003	1,54,998	1,95,562	5,30,000	—18,956	...	6½—2½
1934 ..	86,96,777	90,42,615	—1,37,650	40,150	5,30,000	—2,05,756	...	7½—3½
1935 ..	1,43,19,528	1,52,41,826	6,15,303	1,94,857	5,30,000	2,14,690	...	9½—5½
1936 ...	1,05,40,677	1,74,35,133	4,70,236	1,99,998	8,00,000	5,55,249	..	9½—5½
1937 ..	2,32,91,507	2,19,36,948	40,80,705	5,55,249	5,08,888	38,069	20	68½—8
1938 ..	3,51,67,254	4,99,58,178	1,11,87,781	25,50,000	9,79,930	97,032	35	79½—25½
1939 ...	3,37,30,723	3,66,54,617	42,18,036	..	8,50,000	5,17,193	15	35½—20½

INDIAN MALLEABLE CASTINGS LIMITED

Registered at Calcutta in 1937 to manufacture malleable castings from Indian materials in a modern factory at Belghuriah near Calcutta.

Capital—Authorised—Rs. 21,00,000 in (i) 3,00,000 Ordinary Shares of Rs. 5 each, and (ii) 6,00,000 Deferred Shares of Re. 1 each. **Issued**—Rs. 4,90,000 in (i) 70,000 Ordinary Shares of Rs. 5 each, and (ii) 1,40,000 Deferred Shares of Re. 1 each. **Subscribed**—Rs. 4,24,375 in (i) 60,625 Ordinary Shares of Rs. 5 each, and (ii) 1,21,250 Deferred Shares of Re. 1 each, fully paid up. Ordinary Shares are entitled to a fixed preferential dividend of 3 per cent. (tax-free) per annum, and to further participation in half the surplus profit equally with the Deferred Shares. In a winding up Ordinary Shares will rank in priority to Deferred Shares, and will participate in half the surplus assets equally with the Deferred Shares. **Registration Fee**—Rs. 2 per deed.

Managing Agents—A. B. C. Coupler & Engineering Co. (India), Ltd., 12, Esplanade Mansions, Calcutta.

Directors—(1) A. Roy Craven; (2) A. H. Bilimoria; (3) K. P. Goenka; (4) C. H. Heape; (5) G. Morgan; (6) H. C. Waters; (7) A. G. E. Hewlett; and (8) D. N. Chand.

Accounts—Yearly to March 31. Meeting in June. **Auditors**—Ford, Rhodes, Thornton & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-3-39	31-3-38	Assets (in Rs.)	31-3-39	31-3-38
Capital ...	4,90,000	4,90,000	Capital Exp. ...	3,65,984	3,61,018
Reserve ...	60,625	60,625	Cash ...	121	23,597
Debts ...	37,487	11,188	Development A/c.	64,554	40,919
			Stores ...	28,899	30,103
			Stock ...	6,948	...
			Outstandings ...	3,947	777
			Prel. Exp. ...	1,05,399	1,05,399
			Profit & Loss A/c.	12,260	...
Total ...	5,88,112	5,61,818	Total ...	5,88,112	5,61,818

Progress Statement

Year ended March	Exp. Rs.	Gross Profit Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938 ...	44,115	...	—40,919	—40,919	...	...
1939 ...	22,563	12,223	23,659	—12,260	...	7½—6½

INDIAN STANDARD WAGON COMPANY, LIMITED

Regd. November 5, 1918. Formed with a view to carry on the trade or business of purchasing, making, building or manufacturing railway carriages, wagons, steel castings, rolling stock and various other railway materials of a similar nature.

***Capital—Authorised—Rs. 80,00,000** divided into (i) 40,000 Ordinary Shares of Rs. 25 each, and (ii) 29,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 29,41,125** divided into (i) 88,985 Ordinary Shares, and (ii) 19,665 Cumulative 7 per cent (tax-free) Preference Shares, both fully paid up. **Reg. Fee—Nil.**

In 1926 the capital of the Company was reduced from Rs. 60,00,000 to the present figure by reduction of the nominal value of each Ordinary Share from Rs. 100 to Rs. 25.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta. Remuneration: Rs. 12,000 monthly + 10 per cent of net profit.

Directors—(Qualification, 100 shares)—(1) T. L. Martin ; (2) B. N. Mookerjee ; (3) J. S. Ker ; (4) E. L. Watts ; (5) Sir Josna Ghosal ; and (6) Kanai Lal Jatia.

Accounts—Yearly to March 31. Meeting in September. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	30,10,700	30,10,700	Block (Net) etc. ...	23,46,056	21,59,047
Reserves ...	7,58,000	7,83,000	Stocks, etc. ...	12,45,798	23,99,675
Debts ...	17,54,395	7,88,932	Outstandings ...	16,89,409	11,99,465
Profit & Loss A/c. ...	3,21,297	2,70,524	Investments ...	9,937	9,937
			Cash ...	5,53,192	85,032
Total ...	58,44,392	58,53,156	Total ...	58,44,392	58,53,156

Gross Block—Rs. 61,49,825.

Total Depreciation—Rs. 39,90,778.

Progress Statement

Year ended March	Sales Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	4,21,875	...	2,00,000	1,04,138	10	48½—30
1931	3,35,539	1,00,000	2,00,000	1,04,585	10	33½—22½
1932	4,65,978	1,00,000	2,00,000	1,88,083	10	23—16½
1933	93,167	...	2,00,000	44,826	5	54½—20
1934	2,62,081	...	2,00,000	96,174	7½	53—39
1935	2,17,270	...	2,00,000	90,839	8	76½—45
1936	2,02,624	...	3,00,000	84,858	8	62½—41
1937	1,06,157	—2,34,041	1,00,000	4,641	5	95—39½
1938	3,16,656	25,000	2,00,000	61,205	10	86—42
1939 ...	39,82,998	2,09,320	...	2,00,000	85,407	10	50½—37

INDIAN STEEL & WIRE PRODUCTS, LIMITED

Regd. December 2, 1935. Formed particularly to carry on the business of dealing in and manufacturing mild steel bars, wire nails and wire products of all kinds. The Workshop is situated at Jamshedpur and its Plant is equipped with up-to-date and modern machinery.

During the year ended March 1939 the Company's products totalled Rod Mill 47,750 (41,250) tons, wire nails 14,740 (11,600) tons, and wire nails 10,690 (8,800) tons, as compared with the previous year's figures within parenthesis.

***Capital—Authorised—Rs. 50,00,000** divided into (i) 2,00,000 Deferred Shares of Rs. 2-8 each, and (ii) 4,50,000 Ordinary Shares of Rs. 10 each. **Issued—Rs. 50,00,000. Subscribed—Rs. 24,65,800. Paid up—Rs. 22,26,580** in (i) 2,00,000 Deferred Shares of Rs. 2-8 each, and (ii) 1,79,658 Ordinary Shares of Rs. 10 each, both as fully paid up. **Reg. Fee—Re. 1** per deed.

Managing Agents—Indra Singh & Sons, Ltd., 6, Hastings Street, Calcutta. **Remuneration :** 10 per cent of net profit or minimum Rs. 86,000.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Sir Chhajuram Chowdhury ; (2) Sardar Bahadur Indra Singh ; (3) Sardar Sampuran Singh ; (4) Sardar Baldev Singh ; (5) Sardar Ajaib Singh ; and (6) K. B. Ghose.

Accounts—Yearly to March 31. Meeting in July. **Auditors—**Batliboi & Purohit. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	22,26,580	22,26,580	Block (Net) ..	24,15,134	24,17,950
Debts ..	5,86,264	23,84,711	Goodwill ...	3,00,000	Nil
Reserves	7,69,781	8,53,197	Stores ...	3,66,104	4,42,324
Profit & Loss A/c.	15,94,514	51,529	Stocks .	7,83,404	1,67,318
			Outstandings ...	6,07,549	4,78,886
			Cash, etc. ..	7,04,948	20,09,539
Total ...	51,77,139	55,16,017	Total ..	51,77,139	55,16,017

*Gross Block—*Rs. 33,62,409.

*Total Depreciation—*Rs. 9,44,459.

Progress Statement

Year ended March	Wkg. Exp.	Sales	Reserve	Net Profit	Depre- ciation	Carried Forward	Ordinary Dividend per cent. per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1937	41,71,873	60,69,072	1,00,000	9,81,595	1,91,937	25,752	18
1938	56,46,757	67,08,918	3,00,000	15,68,761	2,07,824	62,160	30
1939	60,78,698	82,51,689	2,70,000	12,22,963	2,37,243	52,529	30.9

Remarks—Out of the profit for the year ended March 1937, Rs. 2,10,000 was transferred to the Reserve for Income and Super Tax Fund, and Rs. 1,00,000 was appropriated to write off Goodwill, and out of that for 1938 Rs. 5,00,000 was transferred to Taxation Reserve and Rs. 8,00,000 was written off to Goodwill.

KUMARDHUBI ENGINEERING WORKS, LIMITED

Regd. June 7, 1915. The Company undertakes bridge and other heavy structural engineering works for Government Railways and other public bodies in this country. Also manufactures Manganese and Acid Grade Steel Castings. Works equipped with modernised plant at Kumardhubi near Barakur on the E. I. Railway.

***Capital—Authorised—Rs. 80,00,000** divided into (i) 1,80,000 Ordinary Shares of Rs. 10 each, and (ii) 12,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 27,00,000** divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, fully paid up, and (ii) 12,000 Cumulative 7 per cent. (tax-free) Redeemable Preference Shares of Rs. 100 each, fully paid up. By a special resolution the Company may exercise the option of paying off the

Preference Shares at any time at a premium of Rs. 5 per share. Rs. 13,02,000
 Pref. Dividends are in arrears since June 1, 1920. Reg. Fee—Nil.

In 1919 the capital of the Company was raised to the present figure by the issue of 30,000 Ordinary Shares of Rs. 10 each, and 9,000 Preference Shares of Rs. 100 each.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.
Remuneration : 10 per cent. of net profit.

Directors—(Qualification, shares valued Rs. 1,000)—(1) S. A. Roberts ;
 (2) D. H. Wilmer ; and (3) E. H. Shuttleworth.

Accounts—Yearly to November 30. Meeting in April. **Auditors**—Lovelock
 & Lewes. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	30-11-37	30-11-38	Assets (in Rs.)	30-11-37	30-11-38
Capital	27,00,000	27,00,000	Block (Net)	26,48,000	26,09,000
Reserves	32,282	32,491	Stocks	11,74,819	14,65,007
Debts	22,80,084	28,54,190	Outstandings	5,65,821	9,18,065
			Investments	56,721	54,554
			Cash	7,891	34,197
			Profit & Loss A/c.	5,59,114	5,05,858
Total	50,12,366	55,86,681	Total	50,12,366	55,86,681

Gross Block—Rs. 44,49,504.

Total Depreciation—Rs. 18,85,504.

Progress Statement

Year ended Nov.	Miscellaneous Receipts. Rs.	Sales Rs.	Net Profit Rs.	Reserve & Other Funds Rs.	Depre- ciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1930	46,110	28,77,426	16,253	...	93,571	—7,42,446	3½—½
1931	18,565	18,16,969	6,04,530	...	...	—1,37,916	1—½
1932	80,735	11,86,648	31,228	2,46,500	...	—3,53,188	1½—½
1933	17,937	12,16,405	—1,02,852	...	1,67,174	—4,56,040	2½—½
1934	23,631	13,61,970	—1,14,366	...	1,70,809	—5,70,416	4½—2
1935	23,350	15,71,941	99,602	...	84,195	—4,70,814	3½—1½
1936	15,407	13,61,304	—27,643	...	1,21,041	—4,98,657	5—2½
1937	28,589	12,61,424	—61,057	...	1,21,678	—5,59,114	8½—3½
1938	6,15,677	19,02,594	53,256	...	1,24,202	—5,05,858	3½—2½

Remarks—The profits for 1931 and 1932 are respectively inclusive of Rs. 6,00,000 and Rs. 68,082 of the Company's dues to them foregone by the Managing Agents.

MARSHALL SONS & CO. (INDIA), LIMITED

Regd. March 27, 1919. Formed to carry on in India and Burma the business of Marshall Sons & Co., Ltd., of Gainsborough, England. It imports to India and Burma Road Rollers, Steam Engines, Boilers, Tea Machinery and other specialities of the Gainsborough Works and also acts as the Indian Agents of Thos. W. Ward, Ltd., of Sheffield, and their subsidiary and associated Companies.

Capital—Authorised, Issued and Subscribed—Rs. 10,50,000 in 5,25,000 shares of Rs. 2 each, fully paid up. Reg. Fee—Nil.

In February 1939 the capital of the Company was reduced from Rs. 52,50,000 to the present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 2 each.

Managing Agents—Marshall's (Direction) Ltd., 99, Clive Street, Calcutta.

Directors—(1) A. S. Ward ; (2) H. D. Mayes ; (3) N. W. Keyworth ; (4) N. M. Harrison ; (5) A. T. Taylor ; (6) G. C. Whyte ; and (7) P. C. Banerjee.

Accounts—Yearly to June 30. Meeting in February. **Auditors**—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital	... 52,50,000	10,50,000	Block (Net)	... 3,07,581	2,20,783
Reserves	... 61,473	16,571	Goodwill	... 3,00,000	...
Debts	... 10,99,495	12,00,179	Stores	... 6,984	6,056
Profit & Loss A/c.	...	49,695	Stocks	... 13,18,099	13,51,508
			Agarpara Works A/c.	18,20,272	...
			Outstandings	... 7,97,059	7,03,331
			Cash & Invets.	... 37,622	34,767
			Profit & Loss A/c.	18,23,351	...
Total	... 64,10,968	23,16,445	Total	... 64,10,968	23,16,445

Progress Statement

Year ended June	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	... —7,179	...	79,422	74,544	...	3½—2
1931	... —61,008	—2,90,000	77,933	13,536	...	2½—1½
1932	... —4,56,430	...	76,503	—4,42,893	...	1½—½
1933	... —1,40,162	...	73,532	—8,83,055	..	1½—½
1934	... —2,25,215	...	14,528	—11,08,270	...	2—½
1935	... —2,28,088	...	15,025	—13,37,078	...	2—1
1936	... —2,52,722	...	15,071	—15,89,800	...	1½—½
1937	... —2,70,235	...	13,384	—18,60,035	...	3½—½
1938	... 36,683	...	45,667	—18,23,351	...	2½—1
1939	... 49,695	5,500	8,925	49,695	...	2—1½

NATIONAL IRON & STEEL COMPANY, LIMITED

Regd. October 9, 1934. Formed to manufacture mild steel bars, angles, tees, light section channels, joists, rails and fish-plates, rods, wire, wire-nails, bolts, nuts, rivets and dogspikes, and other railway permanent way fittings and steel castings. The Company's rolling mills and ten-ton Electric Furnace are in operations.

***Capital—Authorised**—Rs. 50,00,000 divided into 5,00,000 shares of Rs. 10 each. **Paid up Capital**—Rs. 24,87,425 divided into 2,47,990 shares of Rs. 10 each, fully paid up. *Less* Calls in arrears Rs. 2,500. *Add* Forfeited Shares Rs. 10,075. **Reg. Fee**—Rs. 2 per deed.

Registered Office—Belur, Howrah. **Managing Agents**—Nursing & Co., Calcutta. **Remuneration** : 1½ per cent of the paid-up capital + 10 per cent of net profit.

Directors—(Qualification, 1,000 shares)—(1) Jagannath Agarwall; (2) Badridas Agarwall; (3) N. N. Rakshit; (4) R. Bagaria; (5) C. L. Bajoria; (6) R. P. Agarwall; (7) R. K. Bhartia; and (8) N. D. Agarwall.

Accounts—Yearly to March 31. Meeting in June. **Auditors**—G. Basu & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	24,81,725	24,87,475	Block (Net) ...	15,13,994	17,82,640
Share Deposits ...	3,000	...	Stores ...	14,51,830	10,33,704
Share Premiums ...	9,633	9,596	Stocks ...	1,95,076	83,841
Debentures ...	5,00,000	5,00,000	Outstandings ...	3,73,440	3,51,071
Debts ...	4,94,259	5,66,749	Development A/c.	18,000	12,000
Profit & Loss A/c. ...	93,630	...	Cash ...	29,907	69,784
			Profit & Loss A/c.	...	2,30,780
Total ...	35,82,247	35,63,820	Total ...	35,82,247	35,63,820

Progress Statement

Year ended	Wkg. Exp.	Sales	Net Profit	Depreciation	Carried Forward	Dividend per cent.
March	Rs.	Rs.	Rs.	Rs.	Rs.	per annum
1937 ...	3,92,934	5,97,828	58,869	58,446	20,152	2½
1938 ...	10,80,367	12,78,934	59,823	82,425	81,642	...
1939 — ...	6,26,466	8,28,411	—3,12,422	1,00,652	—2,30,780	...

SARAN ENGINEERING COMPANY, LIMITED

Regd. November 15, 1919. Owns a workshop at Marhowrah on the B. & N. W. Railway. Undertakes engineering works of every description.

Capital—Authorised—Rs. 10,00,000 divided into 5,00,000 shares of Rs. 2 each. **Issued and Subscribed—**Rs. 3,00,000 in 1,50,000 shares of Rs. 2 each, fully paid up. **Reg. Fee—**Re. 1 per deed.

In 1929 the capital of the Company was reduced from Rs. 5,00,000 to Rs. 1,00,000 by reduction of the nominal value of each share from Rs. 10 to Rs. 2. In 1934 it was increased to Rs. 2,00,000 by the creation of new shares of Rs. 2 each.

The capital of the Company was increased to its present figure in 1937 by the creation of 4,00,000 additional new Ordinary Shares of Rs. 2 each, ranking for dividend, and in all other respects *pari passu* with the existing 1,00,000 Ordinary Shares in the Company. At the same time a sum of Rs. 1,00,000 being part of the undistributed profits of the Company was capitalised and distributed as a special capital bonus amongst the holders of the 1,00,000 issued shares by the issue of new shares in the proportion of one new share for every two shares held as on February 10, 1937.

Managing Agents—Begg Sutherland & Co., Ltd., Sutherland House, Cawnpore. **Remuneration :** Rs. 1,000 monthly + 7½ per cent of net profit.

Directors—(Qualification, 50 shares)—(1) B. L. Gray ; (2) H. A. Wilkinson ; and (3) C. W. Tosh.

Borrowing Powers—Up to Rs. 10,00,000.

Voting—On a show of hands every holder of 50 Ordinary Shares one vote ; on a poll holder of 50 Ordinary Shares one vote per share.

Accounts—Yearly to March 31. Meeting in June. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	3,00,000	3,00,000	Block (Net) ...	3,01,681	2,84,194
Reserves ...	1,66,668	1,65,599	Stores & Stocks ...	1,35,488	1,84,987
Debts ...	60,357	52,874	Outstandings ...	60,769	1,00,504
Profit & Loss A/c.	87,342	42,555	Investments ...	29,460	15,676
			Cash ...	86,969	25,717
Total ...	6,14,367	5,61,028	Total ...	6,14,367	5,61,028

Gross Block—6,58,421.

Total Depreciation—Rs. 3,69,227.

Progress Statement

Half-year ended	Wkg. Exp. etc.	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Sep. 1933	2,62,527	...	32,884	17,500	7,049	11,378	31½	7—5
Mar. 1934	2,28,085	...	22,712	2,500	7,413	15,960	31½	9½—6½
Sep. 1934	2,70,120	...	50,934	2,500	8,253	26,893	50	10½—7
Mar. 1935	...	...	35,408	2,500	8,570	22,301	50	11½—7½
Sep. 1935	2,03,982	...	36,417	2,500	10,034	18,718	50	11½—8½
Mar. 1936	2,17,318	...	14,308	2,500	10,017	5,526	25	13½—9½
Sep. 1936	3,42,584	...	50,934	16,772	12,596	23,076	37½	11½—11
Mar. 1937	2,30,851	...	63,447	20,000	12,509	29,053	25	16½—9½
Mar. 1938*	4,14,795	...	58,289	10,000	20,000	31,092	18½	8½—4½
Mar. 1939*	3,61,167	3,81,583	11,463	...	20,000	14,493	9½	5½—4

* Year ended.

STEEL CORPORATION OF BENGAL, LIMITED

Regd. April 20, 1937. Formed to acquire from the Indian Iron & Steel Company, Ltd., some 1,050 bighas of leasehold properties (at a maximum rental of Re. 1 per bigha per annum) near the Indian Company's works at Hirapur, and to erect thereon and operate a modern steel-works.

Contracts with the Indian Iron & Steel Co., Ltd.—The agreement between the Indian Company and the Corporation whereby the former will (grant to the Corporation the Leases and Underleases above mentioned, will also) provide for the following arrangements for the supply of water, gases, electric energy for light and power and other services. These arrangements are only terminable in the event of the liquidation of either the Indian Company or the Corporation :—

(1) **Water.**—The Corporation will take all its requirements of water from the Indian Company and the Indian Company will guarantee an ample supply of water to the Corporation; the water will be drawn from the reservoirs of the Indian Company and the Corporation will take delivery from the Indian Company, through meters at the Indian Company's Pump House. To enable the Indian Company to implement its guarantee, the Corporation will construct a proper drainage system to enable the circulation water to be again returned to the Indian Company's reservoirs.

(2) **Electric Power.**—The Corporation will take from the Indian Company and the Indian Company will guarantee to the Corporation the whole of its requirements of electricity for power and lighting purposes. The Indian Company will deliver power from its Power House through meters to the Corporation's sub-stations.

(3) **Town Service, Etc.**—The Indian Company will give the Corporation the benefit of its present town facilities, such as policing services, hospital facilities, town lighting, road upkeep, schools, town water, clubs, and any other facilities there may be.

(4) **Gases.**—The Corporation will take from the Indian Company and the Indian Company will supply from its surplus coke oven and blast furnace gases all gases required by the Corporation from its Gas Holders and will guarantee the quality and quantities required. The gases supplied will be metered at the point of delivery from the two Gas Holders which will be erected by the Indian Company.

The Indian Company will supply to the Corporation the facilities referred to in paragraphs (1), (2) and (3) above on favourable terms, which will be based on departmental costs *plus* a surcharge of ten per cent.

For gases taken by the Corporation from the Indian Company the Corporation will pay price which will be equated to the average price of coal to the Indian Company at Hirapur based on its B. T. U. contents *plus* a surcharge of 10 per cent.

(5) **Hot Iron.**—The Corporation will take from the Indian Company and the Indian Company will supply the whole of the Corporation's requirements of hot iron suitable for steel-making purposes and to the specifications of the Corporation from the ladles of the Indian Company at a price equal to costs of manufacture *plus* 5 per cent.—such costs to be arrived at after crediting by-products including available gases in accordance with the formula mentioned.

In addition to the above payments the Indian Company is to be paid one-fifth of the net profits of the Corporation, such profits to be arrived at after taking into account Debenture interest, Sinking Fund and Depreciation but before allowing for taxation or reserves.

The Indian Company has agreed to provide the Corporation with the various facilities and services enumerated above on these advantageous terms in order to enable the Corporation to effect considerable savings on capital account, and to avoid the delays which would be consequent on the Corporation having to construct its own blast furnace plant, and in order to enable the Corporation to market its finished products on low production costs, and the Indian Company has stated that, being confident of the future prospects of the Corporation, it is prepared to rely for a fair return for these advantages upon the prosperity of the Corporation.

Capital—Authorised—Rs. 10,00,00,000 divided into (i) 80,00,000 Ordinary Shares of Rs. 10 each, and (ii) 2,00,000 Preference Shares of Rs. 100 each. **Issued**—Rs. 3,70,00,000 divided into (i) 25,00,000 Ordinary Shares of Rs. 10, and (ii) 1,20,000 Cumulative 5 per cent (tax-free) Preference Shares of Rs. 100 each. **Add Subscribed**—Rs. 3,69,79,300 in (i) 24,98,890 Ordinary Shares of Rs. 10 each, and (ii) 1,19,904 Cumulative 5 per cent Preference Shares of Rs. 100 each, both fully paid up. Forfeited Shares Rs. 5,175. Amount payable by the Indian Iron & Steel Co., Ltd. Rs. 55,00,000. Total paid up Rs. 3,14,84,475. During the period of construction an interest of 4 per cent. per annum was paid on Preference Shares out of capital. **Reg. Fee**—Rs. 2 per deed.

Debenture Capital—£1,000,000 4½ per cent. Guaranteed Convertible Mortgage Debentures. Secured on the immovable properties of the Company and on the whole of the undertaking including any uncalled capital, and unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Company, Limited. Issued at par in May 1939, and repayable at par on January 1, 1967 at a premium of 2 per cent. by six months' notice after January 1, 1947. Up to January 1, 1947, these debentures are convertible into Ordinary Shares at the rate of 40 Ordinary Shares of Rs. 10 each for each £50 Debenture on a month's notice, on January 1, and July 1. These are registered debentures.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta. **Remuneration**: Rs. 15,000 monthly + 6 per cent (or 7 or 8 per cent if the Ord. div. is above 10 or 12 per cent) of net profit.

Directors—(Qualification, 500 Ordinary Shares)—(1) B. N. Mookerjee; (2) Carl Bendix; (3) Sir Padamji Pestonji Ginwala; (4) T. S. Gladstone; (5) K. C. Mahindra; and (6) E. L. Watts.

London Board—(i) Carl Bendix; (ii) D. Carvill; and (iii) G. L. Scott. **London Transfer Office**—Martin-Burn House, 71, Queen Street, London, E. C. 4.

Accounts—Yearly to December 31. Meeting in June. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	81-12-37	81-12-38	Assets—	31-12-37	31-12-38
Capital ...	3,09,58,850	3,14,84,475	Block* ...	31,02,551	2,12,69,644
Debentures ...	1,33,32,800	1,33,33,383	Commission, etc.	18,28,908	18,29,906
Debts ...	12,45,418	46,55,745	Stores ...	96,084	6,49,317
			Outstandings ...	1,11,640	1,07,280
			Cash & Invests.	4,08,97,940	2,56,17,456
Total ...	4,55,37,068	4,94,73,553	Total ...	4,55,37,068	4,94,73,553

* Including interest on Pref. Shares, Debenture Interest & Sundry expenditures.

Progress Statement

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1937 ..	—79,470	1,072	—79,470	...	...
1938 ..	—1,67,292	1,586	—2,46,762		8½—4¼

STEEL PRODUCTS, LIMITED

Regd. October 9, 1917. Manufacturers of and dealers in steel furniture and library and office equipments and various kinds of shelving for the storage of records and household furniture. The Workshop equipped with up-to-date machinery and plants is located at 95/96, Garden Reach Road, Calcutta, and has a productive capacity of over 50 tons of finished products per month.

*Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 divided into 50,000 shares of Rs. 6 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The original capital of the Company was Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each. But in 1925 the capital was reduced to Rs. 3,00,000 by reducing the nominal value of each share from Rs. 10 to Rs. 6.

Managing Directors—D. Khaitan, R. Dhanuka. Joint Remuneration: Rs. 1,000 monthly + 10 per cent. of net profits.

The Company was formerly under the management of Messrs. John King & Co., Ltd., who gave up their managing agency on August 15, 1938.

Secretary—B. S. Gupta. Office—3, Chittaranjan Avenue, Calcutta.

Directors—(Qualification, 100 shares)—(1) D. Khaitan; (2) R. Dhanuka; (3) S. K. Bhattar; (4) Jna Basu; and (5) B. P. Khaitan.

Accounts—Yearly to April 30. Meeting in September. Auditors—H. P. Khandelwal & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-4-39	30-4-38	Assets (in Rs.)	30-4-39	30-4-38
Capital ...	3,00,000	3,00,000	Block (Net) ...	45,615	48,270
Debts ..	30,785	15,895	Stores ...	3,000	2,405
			Stocks ...	94,455	65,006
			Outstandings ...	40,606	1,01,529
			Cash ...	30,093	29,842
			Profit & Loss A/c.	1,08,016	78,843
Total ...	3,30,785	3,15,895	Total ...	3,30,785	3,15,895

Gross Block—Rs. 3,31,552.

Total Depreciation—Rs. 2,88,282.

Progress Statement

Half-year ended	Sales	Net Profit	Depreciation	Carried Forward	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.
Oct. 1984	...	19,751	2,510	—82,515	3½—2
April 1985	...	9,459	2,504	—73,056	3½—3
Oct. 1985	...	31	2,580	—78,147	2½—2½
April 1986	...	8,786	3,104	—69,861	2½—2½
Oct. 1986	...	—7,738	3,190	—77,099	3½—2½
April 1987	...	7,024	3,130	—70,075	7½—3½
Oct. 1987	..	—3,163	3,474	—73,238	5—3½
April 1988	...	—605	3,664	—73,843	1½—1
Oct. 1988	...	—39,997	300	—1,13,840	2½—2
April 1989	... 1,16,241	5,824	2,315	—1,08,016	2½—1½

TATA IRON & STEEL CO., LIMITED*

Regd. Bombay, August 26, 1907. Owns a gigantic steel and iron works equipped with modern plant at Jamshedpur on B. N. Ry., 155 miles from Calcutta, as also valuable mining rights over deposits of iron ore, coal, dolomite, etc. The Company is a dominant factor in the Steel Industry of Asia.

The output of the principal products during the year ended March 31, 1939 in comparison with that of the preceding years was as follows:—

	March 31, 1935	March 31, 1936	March 31, 1937	March 31, 1938	March 31, 1939
	Tons	Tons	Tons	Tons	Tons.
Coke	720,000	730,000	778,000	896,000	865,000
Pig Iron	892,000	900,000	827,000	921,000	1,020,000
Steel Ingots	834,000	880,000	850,000	899,000	944,000
Saleable Steel	604,000	646,000	667,000	660,000	701,000

Capital—Authorised and Issued—Rs. 10,52,12,500 in (i) 3,50,000 Ordinary Shares of Rs. 75 each, (ii) 50,000 Cumulative 6 per cent. Preference Shares of Rs. 150 each, (iii) 7,00,000 Second Cumulative 7½ per cent. Preference Shares of Rs. 100 each, and (iv) 48,750 Deferred Shares of Rs. 30 each.

Subscribed and Called up—Rs. 10,45,94,400 in (i) 3,50,000 Ordinary Shares of Rs. 75 each, (ii) 50,000 First Preference Shares of Rs. 150 each, (iii) 6,93,819 Second Preference Shares of Rs. 100 each, and (iv) 48,750 Deferred Shares of Rs. 30 each, all fully paid up. Add amount paid on 6,181 Second Preference Shares forfeited—Rs. 97,569. Add part payments received on forfeited shares from Shareholders against calls and instalments against decrees kept in suspense Rs. 15,049. **Reg. Fee**—4 as. per share, maximum Rs. 500 per deed of 2,000 or more shares. Special Forms are used, obtainable from the Company at 6 pies per form.

First and Second Preference Shares are respectively entitled in order of first and second, to a cumulative preferential dividend of 6 and 7½ per cent. Any balance remaining after paying the dividends on Preference Shares, shall be divided equally to the Second Preference shares according to the scheme of 1926 and the balance to the Ordinary and Deferred shares (first 8% and 25% to Ordinary and Deferred shares respectively and the balance remaining thereafter to be divided equally by way of additional dividend). In a liquidation the assets remaining after repayment of the First and Second Preference Shares together with arrears of dividend, will belong in order of First and Second to Ordinary and Deferred Shares as to 40 per cent. to Ordinary and 60 per cent. to the Deferred Shares.

Two suits were filed against the Company by two Shareholders, one of whom holds 55 First Preference Shares and the other 3 Second Preference Shares. The Plaintiffs claimed to sue on behalf respectively of all the First Preference Shareholders and all the Second Preference Share-

holders. The claims were for the refund to the Shareholders of certain deductions of income-tax made by the Company from past dividends. The Plaintiffs' claims would, if acknowledged, involve the Company in a disbursement of approximately Rs. 84 lakhs. The Board were satisfied, on legal advice, that the claims were not sustainable and could not be acknowledged as debts due by the Company. Necessary steps were taken for contesting the suits.

"A" Mortgage Debenture Stock. Authorised—Rs. 8,00,00,000. Issued—as security against loan of Rs. 2,00,00,000. Interest 4 per cent.

Agents—Tata Sons Ltd., Bombay House, 23, Bruce Street, Fort, Bombay.
Remuneration : 5 per cent. (or 7, 8 and 9 per cent. if the dividend exceeds 8, 10 and 12 per cent.) of net profit or a minimum of Rs. 50,000.

Directors—(Qualification, Rs. 30,000 in shares)—(1) J. R. D. Tata ; (2) A. R. Dalal ; (3) Sir Purshottamdas Thakurdas ; (4) Sir M. Visvesvaraya ; (5) Sir Chunilal V. Mehta ; (6) Sir Ibrahim Rahimtoola ; (7) Sir Cowasji Jehangir, Bart ; (8) Sir H. P. Mody, K.B.E. ; (9) Neville N. Wadia ; (10) Dinsha K. Daji ; and (11) D. M. Khatau.

Voting—One vote per share for each Ordinary, First Preference and Deferred Shares, and one vote for every 5 Second Preference Shares.

Accounts—Yearly to March 31. Meeting before September. **Dividends** generally declared once a year, but Directors may declare interim dividends.

Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co., Bombay.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	10,47,06,735	10,47,06,735	Block (Gross)	25,60,83,560	26,71,95,018
Debentures	52,97,025	.	Stores	1,13,82,250	1,07,14,427
Reserves	3,03,40,195	3,98,46,715	Stocks	1,37,83,142	1,63,21,110
Depreciation	11,99,28,948	12,55,80,705	Outstandings	59,67,288	65,73,271
Debts	3,60,02,242	4,28,01,099	Investments	1,91,50,284	1,48,67,883
Profit & Loss A/c.	2,43,83,654	2,69,80,048	Cash	1,42,96,275	1,60,23,241
Total	32,06,67,790	33,99,15,302	Total	32,06,67,799	33,16,94,950

Progress Statement

Year ended March	Revenue Exp. etc. Rs.	Sales and Stocks Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.
1930	5,89,42,419	6,71,03,528	7,75,047	...	74,50,153	80,625	...
1931	6,05,27,627	7,03,73,776	18,78,984	.	80,33,954	71,010	...
1932	5,97,33,353	6,67,50,053	10,81,856	..	78,00,000	9,104	...
1933	5,88,21,767	6,59,19,231	41,65,257	1,03,618	82,00,000	61,963	...
1934	5,84,84,696	8,25,28,336	1,15,73,129	6,63,349	1,25,00,000	1,14,458	...
1935	6,23,08,159	8,93,25,306	1,65,64,200	1,00,000	1,03,00,000	5,17,730	...
1936	6,37,79,463	8,84,30,788	1,46,02,496	39,948	98,00,000	22,820	25
1937	6,65,20,653	10,42,31,004	1,83,56,465	.	93,00,000	1,94,315	18½
1938	7,17,51,088	12,28,75,385	2,83,46,065	..	88,00,000	4,98,956	20½
1939	8,80,37,139	15,36,74,677	2,64,56,697	..	1,00,00,000	3,13,678	24

COALS

The first exploitation of the Indian coal-fields goes back to as early as the seventies of the eighteenth century. It was in 1774 that the then Magistrate of Chota Nagpur, Mr. S. G. Heatly, in partnership with one Mr. John Sumner first obtained permission from Warren Hastings, Governor of Bengal, to work the coal mines of "Pachete and Birbhum." Later on, they were joined in their activity by one Mr. Redferne, but the coals raised by them were of a very poor quality, and when Mr. Heatly was transferred to another District the business came to an end.

No more attempt at coal raising on a systematic basis was made until 1814, when a British mining expert named Mr. Jones was sent out to India to investigate the coal resources of the country. He secured a loan of Rs. 40,000 from the East India Company to start mining operations in the Raneeunge coalfield. But he having died soon after, the business passed into the hands of his guarantors, Messrs. Alexander & Co. A few years later, Messrs. Alexander & Company failed in their business, and then the property came to be owned by Mr. Dwarka Nath Tagore, an ancestor of poet Rabindranath. With this property as the nucleus was formed in 1845, the Bengal Coal Company which ranks to-day as one of the first class collieries in this country. At that time the demand for coal was very small. In fact, it was the extension of the East Indian Railway to Raneeunge in 1855 that first created any appreciable demand for this commodity.

We are told that in 1860 fifty collieries were working in the Raneeunge field. But the output was very small. In 1863 was registered the Equitable Coal Company. This was followed ten years later by the registration of the Raneeunge Coal Association, Limited.

The New Beerbhoom Coal Company came into existence in 1873, and the Burrakur in 1875. Between 1875 and 1904 the following coal companies were floated. Bengal Nagpur Coal Co. (1890), Borrea Coal Co. (1891), East Indian Coal Co. (1893), New Manbhoom Coal Co. (1893), Singaran Coal Syndicate (1895), Ondal Coal Co. (1897), Standard Coal Co. (1900), Aldih Coal Co. (1901), Central Kurkend Coal Co. (1901), Gopalchuck Coal Co. (1901) and Hurriladih Coal Co. (1901).

After 1904 there came in a boom for coal companies in Bengal, and some of the well-known coal companies came into existence during this period. With the discovery of the vast resources of the Karanpura Coalfield, another boom came in 1921.

According to official statistics there were on March 31, 1936, 217 Joint Stock Coal Companies working in India with a total Paid Up Capital of Rs 10,45,05,960 and Debentures of Rs. 84,89,000.

Raneeunge Coalfield.—The importance of the Raneeunge Coalfield is due to the fact that coal produced here is of high volatile quality, and also to its geographical proximity to Calcutta which is not only its principal market but its exporting centre as well. No less is its importance from the point of view of its quota to the total output of coal in India. It covers an area of 600 square miles, and until 1905 was the largest producer of coal in India. In 1906 it had to yield the pride of place to Jherriah. Its output then represented 37 per cent. of the Indian total, as against 42 per cent. of Jherriah. Even as late as 1932 it yielded 6,419,007 tons or 31.85 per cent. of the total. From 1815 to 1932 the tonnage raised has been to the tune of 200 millions. The most important coal seams in the Raneeunge Coalfield are the Dishergarh (18 feet thick), Sanctoria (10 feet), Sibpur (12 to 18 feet), Ghusick (12 feet) and Raneeunge (15 feet), while the workable seams of the Barakar or Lower measures, at Chanch, Laikdih, Ramnagar and Salanpur average 20 feet in thickness. The total reserves of the Raneeunge field as estimated by Mr. Gee are as follows:—5,676,577,000 tons to a depth of 1,000 feet and 8,679,926,000 tons to a depth of 2,000 feet.

Two noteworthy facts about the Raneeunge Coalfield are that owing to its very early start, raising costs in it are very high, and that owing to the high volatility of the coals raised here they are unsuitable for the manufacture of coke for metallurgical purposes.

Jherria Coalfield.—Unquestionably the largest and most important coalfield in India is that of Jherria, accounting as it does for 48·9 per cent. of the total Indian output. It covers an area of 175 square miles, and is situated some sixteen miles to the west of the Raneeunge Coalfield. Mining of a serious nature was first begun here when it was connected with railway in 1894. At the outset, annual output averaged about some 15,000 tons. From that figure it reached the maximum of 12,100,000 tons in 1919 or 53·68 per cent. of the total Indian output of that year. In 1932 it raised 8,551,283 tons or 42·2 per cent. of the total. Total tonnage raised from the Jherria Coalfield up to 1935 amounted to 285,718,787 tons.

Coals raised in the Jherria Field, being of low volatile quality and high in fixed carbon and calorific value, are eminently suitable for the manufacture of coke for metallurgical purposes. In this respect, the Jherria Coalfield has an undoubted advantage over the Raneeunge Coalfield (coals raised from which on account of their high volatility are generally unsuitable for the manufacture of coke for metallurgical purposes) in being the principal supplier of coal consumed by the great steel works of India, particularly that of the Tata's at Jamshedpur. The reserves of the Jherria Coalfield as estimated by Fox are 9,060,000,000 tons.

Bokaro Coalfield.—Lying at only a very short distance (2 to 3 miles to the west) from Jherria is the Bokaro Coalfield which is principally worked by the Indian State and Company-managed railways to raise coals for their own consumption. The Bokaro Coalfield has an area of 220 square miles, and an annual output of over a million and a half ton. The coal pits in the Bokaro Coalfield are of very shallow depth, and consequently the raising costs are very cheap. The most important seam of the Bokaro Coalfield is Kargali. It is estimated that the Bokaro Coalfield has a potential capacity of no less than 600 million tons of good coking quality coal.

Giridih Coalfield.—Near about lies the Giridih Coalfield under the management of the East Indian Railway. It is 11 square miles in area, and yields coal of the best quality. The most important seams are the Lower Karharbari (average thickness 15 feet 4 inches), the Upper Karharbari (5 feet) and the Bhaddoah (6 feet). There are of course other seams, but they yield coal of poorer quality. Total reserves of the field are estimated at 60 million tons, of which 30 millions in the Lower Karharbari seam alone are capable of yielding excellent coke.

Karanpura Field.—A coalfield of vast future possibilities is the Karanpura Coalfield in the upper part of the Damodar Valley in the Districts of Hazaribagh, Ranchi and Palamau. It is divided into two parts—North Karanpura and South Karanpura, and they have a combined area of 544 square miles (472 and 72 respectively). At present only three collieries are being worked in this field, and their annual output totals over 400,000 tons. The resources of the Karanpura Field are, however, supposed to be 9,500 million tons.

Other Bengal-Bihar Coalfields.—Other coalfields in the Lower Gondwana or the Bengal-Bihar-Orissa region are the *Ramgarh* (area 40 square miles) 5 miles to the south of Bokaro, *Chope* and *Itkhori* situated north of the Karanpura Fields on the Hazaribagh plateau, *Sahaguri*, *Jainti*, *Kundit Karaia* in the valley of the Adjai (area 28½ square miles), *Hura*, *Chaparbhitia*, *Pachwara*, *Mahuga* and *Brahmini* on the western margin of the Rajmahal hills (70 square miles in area), *Auruga*, *Hutar* and *Daltonganj* in the Palamau district of Bihar (184 square miles), *Talcher* in the valley of the Brahmini River in Orissa about 65 miles north-west of Cuttack, *Rampur*, *Sambalpur*, or *Raigarh-Hingir Coalfield* situated partly in the Sambalpur District and partly in the Raigarh State of the Central Provinces (300 square miles), and *Darjeeling*. But coal from most of these fields is of very low quality, and consequently some of the fields yet remain undeveloped. The most important among these fields is the *Talcher* which is stated to have reserves to the tune of 184½ million tons. By virtue of its proximity to the Madras Presidency and its transport facilities it is sure to become a factor in the future sources of coal supply for Southern India.

Coalfields of Central India.—There are altogether five coalfields in Central India. They are *Umaria* on the Umrar River 36 miles from Katni (6 square miles in area), *Korar* (9½ square miles), *Sohagpur* (1,200 square miles), *Johilla* (14½ square miles) and *Singrauli* (900 square miles). They are all situated within the Rewa State. Umaria and Sohagpur are the only exploited fields in this area, the other three yet remain unopened. Coal raised from Umaria and Sohagpur during the present century was 5,069,445 tons or 1·12 per cent. of the total Indian output.

Central Provinces Coalfields.—During the present century, the coalfields of C. P. accounted for a total tonnage of 14,578,807 or 2·75 per cent. of the Indian output. The C. P. Coalfields are divided into four groups. Under Group I are comprised the coalfields of *Sanhat*, an extension of the Sohagpur Field and lying within the Korea State (330 square miles), *Jhagarkhand* in the extreme south-eastern corner of Sohagpur Field (22 square miles), *Kurasia* lying about 4 to 6 miles south of the central part of the Sanhat Field (48 square miles), and *Koreagarh* 3 miles south-east of *Kurasia* (6 square miles). In Group II are included the *Mand River Field* in the Udaipur State (300 square miles), *Korba* in the Bilaspur District (200 square miles), *Hasdo Rampur* (400 square miles), *Lakkunpur* (135 square miles), *Bisrampur* (400 square miles), *Ramkola-Tatapani* (100 square miles) and *Jhilmili* (40 square miles), all within the Sirguja State of C. P. Group III comprehends the coalfields of *Mohpani* in the Narsinghpur District (1 square mile), *Shahpur* in the Betul District (26 square miles), *Tawa River* (70 square miles), *Kanhan Valley* and *Pench Valley* (7½ square miles), all in Chhindwara District. Of the coalfields in Group III, Pench Valley is the most important. Between 1903 and 1932 it has supplied a total of 8,731,807 tons of coal. It has made very rapid progress in recent years, and during the years between 1927 and 1932 its output was doubled. The record raising from the field was in 1932 with a tonnage of 831,817 or 4·13 per cent. of the Indian total. In Group IV are included the coalfields of *Warora Basin*, *Ghugua Telwasa* (100 square miles), *Bandar*, *Ballalpur*, *Wun* and *Related Areas* all situated in the Chanda and Yeotmal Districts (Wardah Valley) and form part of the Godavari-Gondwana belt.

Hyderabad Coalfields.—During the present century (1900-32), 19,400,531 tons (or 3·65 per cent. of the Indian total) of coal were raised from the coalfields of Hyderabad. Situated within the Nizam's Dominions, they form part of the Godavari-Gondwana belt and comprise the following fields:—*Sasti*, *Tandur*, *Kamaram*, *Madhavaram* and *Singareni*. The most productive among them is the Singareni Field situated 146 miles from the Hyderabad District. It covers an area of 19 square miles.

Cretaceous, Jurassic and Tertiary Coalfields.—The Cretaceous, Jurassic and Tertiary Coalfields of India are responsible for only 2 per cent. of Indian production. They occur in Assam, Baluchistan, the Punjab, Rajputana, Burma, Kashmir and North-Western Province. Despite their low percentage of contribution to the total output of India, they are yet of great importance to the areas where they occur.

Cretaceous and Tertiary Coalfields of Assam are classified as follows:—*Garó Hills*, *Khasi and Jaintia Hills*, *Disai River*, *the Jainji*, *Nazira*, *Jaipur*, *Makum* and *Namchik*.

Other Indian Coalfields.—Besides the above, other Indian coalfields are those of the Eocene age in Baluchistan (*Sor Range* and *Mach*, and *Khost*), of the Jurassic age in Burma (*Panlaung Valley* and *Loian*, *Henzada*, *Kabwet* and *Upper Chindwin*), the coal domes of Kashmir (the larger dome of *Riasi* and its isolated representative of *Dandli* and the smaller domes of *Mahogala*, *Metka* and *Kalakot*, and finally the subsidiary northern group of *Dhanswal-Swalkot*), coal seams of the Punjab (*Jhelum*, *Mianwali* and *Shahpur*), and lastly that of Rajputana (*Palana* in Bikaner State).

Channels of Consumption.—Besides the collieries themselves, the principal consumers of coal in India, in the order of quantity consumed by each, are the Railways (including workshops), the Iron and Brass foundries, the Cotton Mills, the users of Bunker Coal, the Jute Mills, the Brick and Tile manufacturers, the Inland Steamer Companies, the Tea Gardens, the Paper Mills, the Admiralty and R. I. M. Shipping and miscellaneous other industries and householders.

Railways and Coal Industry.—It is obvious from the figures given above that the Indian Railways are the largest consumers of coal in India. They alone consumed no less than 81·9 per cent. of the total consumption of coal in India in 1935. Formerly the Indian Railways used to have the major portion of their supply of coal from the market. But for little over a decade they have been pursuing a policy of having considerable portion of their supply from collieries

owned and managed by themselves. This has led to a serious loss of custom for the coal trade, a loss which has not been compensated by the creation of fresh or the expansion of existing demand in any other direction.

Export of Coal.—Indian coal became an important factor in international trade for the first time during the last quinquennium of the last century. During this period, exports of coal from India annually averaged some 30,000 tons. By 1906 the exports reached over a million tons. During the next ten years, the exports though showed some recession, yet were considerable enough to yield an annual average of about 750,000 tons. The outbreak of the War led to the employment of merchant vessels in the Navy, and the consequent shrinkage in shipping greatly affected our export trade in coal. Exports of Indian coal fell down precipitously till they reached the extremely meagre figure of only 74,000 tons in 1918. Revival of shipping after the War led to a tremendous recovery in our export trade in coal, so much so, that in 1920 exports of coal from India reached 1·2 million tons.

With limited supply of wagons on their hand, the railways were at the time in a fix to determine how they were to supply wagons to the coal trade when the demand from other trades and industries in the country was not less urgent. To help the railways in their dilemmatic position, the Government of India in July, 1920, put an embargo on the export of coal from India except under licence.

The temporary imposition of embargo on the exports of coal from India except under licence, led to a great shrinkage of India's export trade in coal with the overseas markets. Prior to the imposition of the embargo, our principal markets were the Straits Settlements, Ceylon and other Far Eastern ports. Restricted supply of coal from India due to the imposition of the embargo, enabled India's rivals, such as South Africa and Japan, to oust Indian coal from the overseas markets. Our markets in Straits Settlements have since then been irretrievably lost, having been captured by South Africa and Japan. Ceylon, the biggest of our overseas markets, was also on the point of being lost to us, but fortunately we have lately been able to recover to a certain extent our lost grounds in Ceylon, mainly as a result of regaining the contract for the railways there. Our supply to Ceylon during the year 1935 amounted to 146,000 tons—a far cry from the pre-War level of 500,000 tons per annum.

The Coal Grading Board has done a great service to the coal industry by seeing to it that only the best quality of Indian coal goes to the overseas markets so that Indian coal may not be ousted from these markets on the ground of inferior quality.

It is to be noted that the whole of the coal exported from India is from the coalfields of Bengal, Bihar and Orissa.

Coal in Peril.—Erstwhile the Indian Coal Industry was in an extremely perilous condition. Some four years ago the Coal trade had come to the conclusion that the potential production of coal in India was so much in excess of maximum consumption that there was no prospect of a spurt in price under the natural operation of the economic law of demand and supply, and that if it was to have fair and economic price for the commodity, then supply had to be curbed down to the level of demand. Accordingly in December 1933 the three bodies representing the trade jointly submitted a scheme to the Government of India for legislative sanction. Unfortunately, after prolonged correspondence on the subject the scheme was turned down by the Government of India in their letter dated January 28, 1935.

Conservation of Coal.—A fact that however emerged out of this enquiry into the question of coal restriction was that much coal is at present being wasted on account of the uneconomical working of the collieries. This turned the attention of the Government of India to the problem of coal conservation. The Government of India appointed in October 1937 a Coal Enquiry Committee with Mr. L. B. Burrows as the chairman of it. (Continued on page 818).

The following table shows the price of two standard varieties of Indian coal, namely Jherriah Grade No. 1 and Disherghur during each month of 1939 as compared with that of 1938 :—

BASE, 1914-100

Months	JHERRIA GRADE NO. 1				DISHERGHUR			
	1939		1938		1939		1938	
	Price	Index No.	Price	Index No.	Price	Index No.	Price	Index No.
	Rs. a.		Rs. a.		Rs. a.		Rs. a.	
January ...	3 6	77	4 12	109	4 8	60	5 12	77
February ...	3 6	77	4 12	109	4 8	60	5 12	77
March . . .	3 6	77	4 2	94	4 8	60	5 8	73
April . . .	3 6	77	3 12	86	4 8	60	5 6	72
May . . .	3 6	77	3 12	86	4 4	57	5 6	72
June . . .	3 6	77	3 12	86	4 8	60	5 2	68
July . . .	3 6	77	3 12	86	4 8	60	5 0	67
August . . .	3 6	77	3 12	86	4 8	60	5 0	67
September . .	3 6	77	3 12	86	4 8	60	5 0	67
October ...	3 6	77	3 6	77	4 8	60	5 0	67
November ...	3 6	77	3 6	77	4 8	60	5 0	67
December ..	...	...	3 6	77	4 8	60	5 0	67

Comparative Statement of available Production and Consumption of Coal in India (in Tons) from 1910 to 1938.

Year	Production	Imports of Foreign Coal excluding re-exports	Available Supply of Foreign and Indian Coal	Export of Indian Coal	Consumption of Coal in various Industries
1910 ...	12,047,413	315,987	12,363,400	988,366	11,375,000
1911 ...	12,715,584	318,462	13,033,966	862,177	12,172,000
1912 . .	14,706,339	560,534	15,266,873	898,739	14,368,000
1913 ...	16,208,009	644,879	16,852,888	759,155	16,094,000
1914 ...	16,464,263	418,741	16,883,004	579,746	16,303,000
1915 ...	17,103,932	190,591	17,294,523	753,042	16,541,000
1916 ...	17,254,309	33,320	17,287,629	881,741	16,402,000
1917 ...	18,212,918	43,720	18,256,638	408,117	17,849,000
1918 ...	20,722,493	54,346	20,776,839	74,466	20,702,000
1919 ...	22,628,037	48,577	22,676,614	508,537	22,168,000
1920 ...	17,962,214	39,613	18,001,827	1,224,758	16,777,000
1921 ...	19,302,947	1,297,475	20,600,422	299,791	20,116,000
1922 ...	19,010,986	1,639,523	20,650,609	77,118	20,082,000
1923 ...	19,655,883	583,138	20,240,021	186,585	20,100,000
1924 ...	21,176,606	402,888	21,579,494	206,483	21,368,000
1925 ...	20,900,088	437,673	21,337,761	216,090	21,121,000
1926 ...	20,999,167	149,808	21,148,975	617,563	20,531,000
1927 ...	22,082,336	199,685	22,282,021	576,167	21,706,000
1928 ...	22,542,872	166,432	22,709,304	626,343	22,083,000
1929 ...	23,418,734	178,988	23,597,722	726,610	22,871,062
1930 ...	23,803,048	171,747	23,974,795	461,198	23,513,607
1931 ...	21,716,435	80,263	21,796,698	441,249	21,355,449
1932 ...	20,153,387	45,250	20,198,637	519,483	19,679,154
1933 ...	19,789,168	64,912	19,854,075	426,176	19,427,899
1934 ...	22,057,447	72,244	22,129,691	330,233	21,799,458
1935 ...	23,016,695	77,124	23,093,819	217,584	22,876,235
1936 ...	22,678,389	95,799	22,774,188	197,212	22,576,976
1937 ...	25,036,386	65,600	25,101,986	873,810	24,223,676
1938* ...	22,952,900	45,210	22,998,110	1,150,610	21,847,500

* Production for 11 months and exports and imports for 10 months.

(Continued from page 816)

The Report of the Burrows Committee was published in May, 1937. The Report was accorded a mixed reception in this country. While the recommendations of the Committee in regard to safety measures in the mines were quite sound and judicious, and in view of the recent disastrous accidents in the collieries none of them would perhaps resent to adopt them—but its recommendations on the score of conservation were far too elaborate and costly in comparison with the results to be obtained. In this connection it is to be noted that there is no impending potential dearth of coal in India, for the Report itself points out that the reserves of second class coal in India are practically unlimited.

ADJAI COLLIERIES, LIMITED

Registered at Calcutta on April 8, 1925. The Company's property consists of 616 bighas of Rana, Koithi and Poniatu seams, located in Mouzah Kankhoya in Perganah Kantanagar, District Burdwan. Owing to depression in the industry the Company's colliery remained closed from 1932 to 1937, during the latter year, however, the colliery was re-opened to be worked on contract,—the contractors having agreed to make all revenue expenditure, and allowing the Company to take its own requirements from them at favourable rates.

Capital—Authorised—Rs. 6,50,000 divided into (i) 45,000 Ordinary Shares of Rs. 10 each, and (ii) 4,000 Preference Shares of Rs. 50 each. **Issued and Subscribed**—Rs. 5,25,000 divided into (i) 35,000 Ordinary Shares of Rs. 10 each, and (ii) 3,500 Non-cumulative 6 per cent. Preference Shares of Rs. 50 each, both fully paid up. **Registration Fee**—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration**: Monthly office allowance of Rs. 500 + 10% of net profit.

Directors—(Qualification, 100 shares)—(1) J. H. S. Richardson; (2) G. Morgan; and (3) J. S. Ker.

Borrowing Powers—Up to one-half of issued capital.

Accounts—Yearly to January 31. Meeting in June. **Auditors**—Lovelock & Lewes. **Balance Sheet as at January 31, 1939** :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	5,25,000	Block (Net) ...	6,20,193	Revenue Profit ...	5,647
Debts ...	2,04,556	Prel. Exp. ...	875	By Rent ...	6,018
		Stores ...	1,856	„ Sundries ...	151
		Outstandings ...	14,812	To Mg. Agents ...	2,010
		Profit & Loss A/c. ...	92,880	„ Interest ...	1,897
Total ...	7,29,556	Total ...	7,29,556		

Gross Block—Rs. 6,40,916.

Total Depreciation—Rs. 20,783.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Stocks Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
July 1933 ...	8,094	861	273	—7,553	—50,899	...	...
Jan. 1934 ...	6,947	...	273	—6,814	—57,713	...	...
July 1934 ...	7,489	...	273	—7,472	—65,185	...	7½—5½
Jan. 1935 ...	7,240	356	92	—6,957	—72,142	...	5½—5
July 1935 ...	8,055	351	38	—7,669	—79,841	...	5—5
Jan. 1936 ...	7,887	...	8	—7,271	—87,112	...	5—5
*Jan. 1937 ...	8,241	...	..	—8,028	—95,140	...	5—5
*Jan. 1938 ...	5,485	2,081	...	868	—94,272	...	5—4
Jan. 1939 ...	4,278	...	...	1,891	—92,880	...	7½—4

* For the Year ended.

ALDIH COAL COMPANY, LIMITED

Registered at Calcutta on September 28, 1901. Owns 6 properties in 2 groups (i) 3,311 bighas of Dishergarh seam in Aldih, Methani, Kamalpur, Heralgoria and Sunderbahal—all in Rance-gunge, and held on a royalty of 7 annas per ton or a yearly minimum of Rs. 27,184, and (ii) the Bhutgoria Colliery in Jherria, which has been closed since May 31, 1933 on account of the depletion of coal seam.

Capital—Authorised—Rs. 4,00,000 in shares of Rs. 2-8 each. **Issued and Subscribed—Rs. 3,68,700** in 1,47,480 shares of Rs. 2-8 each, fully paid up. **Reg. Fee—Re. 1** per deed.

In May 1921 its capital was raised from Rs. 8,00,000 to Rs. 16,00,000 by the creation and issue of 8,000 new shares of Rs. 100 each. In January 1930 shares of Rs. 100 each were sub-divided into 10 shares of Rs. 10 each. In June 1931 the capital was reduced to the present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 2-8. In December 1934 1,000 shares and in June 1935, 11,800 shares were issued at a premium of Re. 1-8 per share. In November, 1938 a scheme was adopted for amalgamating the company with the Equitable Coal Co. Ltd., the shareholders receiving one Equitable share of Rs. 10 each in exchange of 4 Aldih shares and Rs. 10 cash.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. **Remuneration—Rs. 750** per mensem + 7½ per cent. on the price of coal in wagon at pithead if delivery be taken thereat, or 5 per cent. on the price of coal in wagon at Calcutta or elsewhere if delivery be taken thereat.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) W. L. Gordon; (2) H. Shedden; (3) E. L. Watts; (4) Neil Brodie; and (5) A. B. Mallet.

Borrowing Powers—Up to Rs. 5,00,000.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors—Lovelock & Lewes.** **Balance Sheet as at June 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	3,68,700	Block (Net) .	13,49,315	Rev. Profit ...	1,10,606
Reserves ...	2,75,000	Stores ...	34,451	By Royalty ...	29,746
Debts ...	11,78,080	Stocks ...	38,094	Sundries ...	454
Profit & Loss A/c.	49,725	Outstandings ...	4,21,080	To Mg. Agents ...	30,531
		Cash & Invests. ...	29,465	„ Directors ...	1,500
				„ Deb Int. ...	11,695
				„ Taxes ...	13,000
				„ Interest ...	9,579
Total ...	18,72,405	Total ...	18,72,405		

Gross Block—Rs. 39,29,651.

Total Depreciation—Rs. 25,80,836.

Progress Statement

Half-year ended	Working Expenditure	Sales	Raisings	Net Profit	Reserve	Depreciation	Carried Forward	Divd. % p.m.	Price Range High—Low
	Rs.	Rs.	Tons.	Rs.	Rs.	Rs.	Rs.		Rs.
Dec. 1934	3,08,081	3,14,026	98,264	—3,436	...	11,319	19,891	...	4—3½
June 1935	3,59,316	3,45,675	121,910	—3,881	...	...	...	...	5—2½
Dec. 1935	3,06,229	3,12,665	96,007	—13,450	...	13,212	2,560	...	3½—2½
June 1936	3,31,069	3,52,658	107,894	—1,459	...	13,212	1,101	...	2½—2
Dec. 1936	3,08,793	2,86,959	86,044	81,770	...	14,289	—30,669	...	3½—2½
June 1937	3,34,261	3,35,043	95,234	782	...	14,289	—29,888	...	5—3
Dec. 1937	...	3,37,041	88,419	28,665	...	16,642	—1,223	...	6—3½
June 1938	...	4,66,459	97,565	1,09,941	60,275	16,642	48,443	...	4—2½
Dec. 1938	4,41,230	5,10,610	1,03,988	55,866	55,000	49,309	48,443	...	5—3
June 1939	4,75,819	5,44,815	1,28,717	54,416	50,000	22,585	49,725	...	4½—3½

AMALGAMATED COALFIELDS, LIMITED

Registered at Calcutta on May 12, 1924. Owns and works an area of 8,988 acres of coal-fields in the Pench District of the Central Provinces, and favourably located at only about 450 miles from Bombay.

***Capital—Authorised—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 10,68,060 in 1,06,806 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.**

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Remuneration: Monthly office allowance of Rs. 2,500 + a commission of 5 per cent. on sales, salaries, royalties etc.

Directors—(Qualification, 100 Ordinary Shares)—(1) C. R. Hatfield; (2) A. T. Taylor; (3) Sir James Reid Kay; and (4) H. H. Burn.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	10,68,060	Block (Net) ..	12 75,000	Rev. Profit ...	2,58,942
Reserves ...	5,17,500	Stores ...	1,30,993	By Interest ...	1,956
Debts ...	3,09,327	Stock ..	4,333	To Mg. Agents ...	61,391
Profit & Loss A/c.	1,28,477	Outstandings ..	3,00,260	„ Directors ...	1,200
		Investments ...	1,98,925	„ Taxation ...	40,000
		Cash ...	1,13,853	„ Dividends ...	98,455
Total ...	20,23,364	Total ...	20,23,364		

Gross Block—Rs. 24,70,624.

Total Depreciation—Rs. 11,95,624.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p.a.	Price Range High—Low Rs.
Mar. 1935	6,85,798	7,04,910	219,820	1,04,938	30,000	56,478	13,473	15	25½—19½
Sep. 1935	6,42,678	7,77,575	215,574	94,188	15,000	45,499	12,557	15	25½—20
Mar. 1936	6,44,565	8,07,048	228,105	1,14,720	25,000	56,204	22,174	15	22½—17½
Sep. 1936	5,93,678	7,16,351	212,912	88,895	15,000	41,700	16,054	15	24½—19
Mar. 1937	6,00,806	7,07,282	202,968	84,490	—16,000	41,326	20,439	15	28½—23
Sep. 1937	5,86,968	6,41,321	188,122	69,683	—7,500	29,419	10,017	15	29½—24½
Mar. 1938	7,56,898	8,30,275	235,054	85,273	10,000	54,527	5,186	15	29½—23½
Sep. 1938	7,31,299	9,20,877	225,749	1,41,088	30,000	60,166	22,812	17½	24½—21½
Mar. 1939	7,25,568	9,17,881	2,31,534	1,05,804	10,000	63,528	25,167	17½	24½—23½
Sep. 1939	7,14,724	9,27,690	232,893	1,03,310	10,000	65,278	25,022	17½	29—21½

BANSRA COAL COMPANY, LIMITED

Registered at Calcutta on February 15, 1908. Formed to acquire and take over the business and rights of certain collieries from the Raneegunge Coal Association Ltd. Owns 3,394 bighas of coalfields, situated in Mouzahs Toposi, Bansra, Dhusal and Bajapti in the Raneegunge Coal-fields—held on a royalty of 5 annas per ton or a yearly minimum of Rs. 6,000 on coal raised. They are linked up with the E. I. Railway. Only the Collieries in Toposi are at the moment working. It has an estimated life of about 180 years.

Capital—Authorised—Rs. 5,00,000 in 1,00,000 Ordinary Shares of Rs. 5 each. Issued and Subscribed—Rs. 1,92,495 in 38,499 Ordinary Shares of Rs. 5 each, fully paid up. Registration Fee—Nil.

In 1922 its capital was increased from Rs. 3,00,000 to Rs. 5,00,000 by the creation of 20,000 new Ordinary Shares of Rs. 10 each. In March 1936 it was reduced from Rs. 5,00,000 to Rs. 1,92,405 by cancelling the 11,501 unissued shares of Rs. 10 each, and by reducing the nominal amount of 38,499 issued shares from Rs. 10 to Rs. 5 per share. The authorised capital was then increased to Rs. 5,00,000 by the creation of 61,501 new shares of Rs. 5 each, ranking for dividend and in all respects *pari passu* with the issued shares of the Company.

Borrowing Powers—Up to Rs. 1,00,000.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Remuneration: Monthly allowance of Rs. 500 + a commission.

Directors—(Qualification, 100 Ordinary Shares)—(1) A. N. Wardley; (2) E. L. Watts; and (3) Kanai Lal Dutta.

Accounts—Yearly to March 31. Meeting in July. Auditors—Price, Waterhouse, Peat & Co. Balance Sheet as at March 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	1,92,495	Block (Net)	1,74,310	Rev. Profit ...	10,814
Reserves	21,386	Stores	21,501	To Mg. Agents ..	10,985
Debts	31,221	Stock	16,145	„ Directors .	560
Profit & Loss A/c.	748	Outstandings	29,182	„ Interest .	573
		Investments	1,403	„ Royalty ...	6,076
		Cash	3,249	„ Law Exp. ...	683
Total ...	2,45,790	Total	2,45,790		

Gross Block—Rs. 6,35,620.

Total Depreciation—Rs. 4,61,310.

Progress Statement

Year ended March	Working Exp.	Sales	Raisings	Net Profit	Depreciation & Reserve	Carried Forward	Divd. % per annum	Price Range High—Low
	Rs.	Rs.	Tons	Rs.	Rs.	Rs.		Rs.
1930	4,22,826	4,35,098	...	—1,818	24,040	—1,26,305		8½—2½
1931	3,16,082	3,54,592	60,340	14,185	24,710	—1,12,120		6½—3½
1932	2,45,888	2,61,475	46,271	4,312	18,453	—1,16,432	..	3½—1½
1933	2,55,921	2,78,597	54,451	2,607	19,504	—1,13,736		2½—1½
1934	2,38,886	2,82,720	53,487	7,226	27,471	—1,06,509	..	4—2½
1935	2,60,859	2,81,288	45,665	4,187	21,022	—1,02,822		5½—3
1936	2,48,877	2,39,540	46,026	553	6,374	553		4½—2½
1937	2,28,603	2,52,661	40,563	—679	3,805	—126		4½—2½
1938	2,12,696	2,09,197	41,039	—2,644	3,880	—2,770	..	4½—3½
1939	2,05,875	2,07,577	42,278	3,518	6,631	748	..	4½—2½

Remarks—The debit balance on March 31, 1935 was written off under Capital Reconstruction Scheme.

BARABONI COAL COMPANY, LIMITED

Regd. June 18, 1905. Formerly under the management of N. C. Sircar & Sons.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 19,92,520 in 1,99,252 shares of Rs. 10 each, fully paid up. Registration Fee—Re. 1 per deed.

Managing Agents—H. V. Low & Co., Ltd., 8, Synagogue Street, Calcutta.

Directors—(Qualification, 750 shares)—(1) B. C. Mullick ; (2) P. C. Ray ; and (3) Balmukund Daga.

Accounts—Yearly to March 31. Meeting in August. **Auditors**—George Read & Co. **The Balance Sheet as at March 31, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	10,92,520	Block (Net)	46,190	Tdg. Loss ...	926
Reserve	9,817	Outstandings	1,82,984		
Debts	28,96,456	Profit & Loss A/c	46,69,669		
Total	48,98,793	Total	48,98,793		

Gross Block—Rs. 20,78,633.

Total Depreciation—Rs. 20,32,443.

Progress Statement

Half-year ended	Sales	Stock	Net Profit	Carried Forward
	Rs.	Rs.	Rs.	Rs.
Mar. 1931	255	375	—13,494	—45,12,101
Sep. 1931	155		—2,083	—45,14,184
*Mar. 1932	154		—157	—45,14,341
Mar. 1933	...	..	—1,951	—45,16,292
Mar. 1934	..	..	—2,643	—45,18,935
Mar. 1935	...	...	—217	—45,19,153
Mar. 1936	..	..	—2,616	—45,21,769
Mar. 1937	...	...	—5,282	—45,27,051
Mar. 1938	...	..	—1,41,693	—46,68,744
Mar. 1939	...	...	—926	—46,69,669

* Year ended since this date.

BENGAL COAL COMPANY, LIMITED

Originally Floated on June 8, 1844, but registered at Calcutta on October 27, 1853. Owns 90,000 acres of land (of which 50,000 acres is coal-bearing) containing an abundance of coal seams, situated principally in the Raneeunge Coalfield, but as well in the Giridih, Palamau, Jherria, Hutar Coalfields, mostly held under permanent lease. The Company has leased out some of its properties to other coal companies and derive royalties and income therefrom, as also from some of the companies it has floated. The collieries in the Raneeunge field are :—(1) Seetalpore, (2) Sodepore, (3) Poidih, (4) Parbelia, (5) & (6) Banksimula, (7) Damodarpore, (8) Chanch and (9) Murulidih. The collieries (1) to (7) mine selected grade coal from the Sanctoria, Dishergarh and Seebpore or Poniatl seams of the Raneeunge series, Colliery No. (5) & (6) also Koithi seam of the same series, Colliery No. (8) Chanch seams of the Burrakur series which produce coal equal in value to the best Jherria, and Colliery No. (9) the Murulidih or Mohuda bottom seam of the Raneeunge series and having the characteristics of Dishergarh coal. 32 pits and 6 inclines are working. The mines have long life. In 1938 the Company acquired the assets and undertaking of the Girimint Coal Co., Ltd. at a price of Rs. 1,64,000 which was to be deposited on the completion of the necessary transfer deeds.

***Capital**—Authorised, Issued and Subscribed—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up. **Registration Fee**—Rs. 2 per deed.

In May 1923, the capital of the Company was raised to the present figure from Rs. 30,00,000 by the issue of 10,000 shares of Rs. 100 each.

Managing Agents—(Since 1908) Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration** :—A monthly allowance of Rs. 2,000 + a commission of 5 per cent on dividends or bonuses.

The Company was under the management of a Board of Directors until 1908, when the present Managing Agents were appointed.

Directors—(Qualification, 50 shares)—(1) J. H. S. Richardson ; (2) Sir Henry Birkmyre ; (3) K. L. Jatia ; and (4) Lord Sinha.

Accounts—Half-yearly to April 30 and October 31. Meetings in June and December. **Auditors**—Price, Waterhouse, Peat & Co. **Balance Sheet as at October 31, 1939** :—

Liabilities—	Rs.	Assets—	Rs. —	Profit & Loss A/c	Rs.
Capital	40,00,000	Block (Net)	89,07,747	Gross Profit	10,51,053
Reserves	72,19,880	Stores	5,95,303	To Mg. Agents	69,425
Debts	28,30,623	Stock	6,98,884	„ Directors	8,800
Profit & Loss A/c	6,07,685	Outstandings	31,95,298	„ Taxation	3,00,000
		Investments	12,23,395	„ Dividends	4,00,000
		Cash	37,611		
Total	1,46,58,238	Total	1,46,58,238		

Gross Block—Rs. 2,50,12,332.

Total Depreciation—Rs. 1,61,04,585.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p.a.	Price Range High—Low Rs.
Apr. 1935 .	17,54,250	18,03,484	5,83,027	2,14,550	1,00,000	89,732	10	307—223
Oct. 1935 .	18,20,453	18,05,540	4,83,761	2,45,708	1,00,000	95,440	12	288—240
Apr. 1936 .	20,28,434	21,51,314	6,52,492	2,41,757	1,00,000	97,197	12	284—256
Oct. 1936 .	17,80,089	18,77,792	5,21,501	2,55,734	1,00,000	95,531	12	309—262
Apr. 1937 .	14,38,454	19,03,623	3,13,968	1,99,645	75,000	55,176	12	348—287
Oct. 1937 .	20,69,424	15,59,085	3,80,509	2,50,004	1,00,000	65,180	12	396—293
Apr. 1938 .	29,80,026	31,09,256	5,20,656	3,98,234	2,00,000	1,38,615	16	390—298
Oct. 1938 .	35,46,816	35,89,787	5,61,035	5,19,646	3,00,000	1,50,461	24	339—300
Apr. 1939 .	32,25,781	36,79,566	6,93,008	4,47,369	3,00,000	1,90,830	20	342—310
Oct. 1939 .	35,39,445	35,86,488	6,80,798	4,09,855	3,00,000	2,00,685	20	371—283

Remarks—The profit for the half-year ended April 1937 was shown after transferring Rs. 50,000 from the Reserve for Equalisation of Dividends. From the profit for the half-year ended April 1937 Rs. 21,465 was transferred to the Reserve for Bad and Doubtful Debts.

BENGAL BHATDEE COAL COMPANY, LIMITED

Registered at Calcutta on November 27, 1906. Owns 370 acres of land containing seams of selected grade of coal, situated at Bhatdee and Teturia in the Manbhum District of the Jherria Coalfield. Contains three seams, the bottom one being known as the Mohuda or the Murulidih seam. Only 3 pits and 2 inclines are working at present on contract.

***Capital**—Authorised—Rs. 4,50,000 in shares of Rs. 10 each. **Issued and Subscribed**—Rs. 4,49,850 in 44,985 shares of Rs. 10 each, fully paid up. **Registration Fee**—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration** : Monthly allowance of Rs. 750 + a commission of 5 to 10 per cent of the profit as the dividend varies from 5 to 10 per cent or above.

Directors—(Qualification, 50 shares)—(1) J. H. S. Richardson ; (2) Kanailal Jatia ; and (3) G. Morgan.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Lovelock & Lewes. **The Balance Sheet as at June 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	4,49,850	Block (Net) ...	4,74,519	Rev. Profit	8,897
Debts ..	1,15,651	Stores	2,238	By Commission	9,000
		Outstandings	16,614	To Mg. Agents	2,250
		Profit & Loss A/c.	71,630	„ Interest	559
Total ..	5,65,001	Total .	5,65,001		

Gross Block—Rs. 8,75,704.

Total Depreciation—Rs. 8,82,539.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Stocks Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Dec. 1934 .	31,789	24,908		2,371		—1,07,245	1½—1
June 1935 ..	25,565	16,983		418		—1,06,827	1½—1
Dec. 1935 ..	28,492	19,780		—1,025		—1,07,852	1—½
June 1936 ..		14,897		3,409		—1,04,443	¾—¾
Dec. 1936 ...	8,044	4,548		5,789	348	—98,654	1½—¾
June 1937 ..	3,840	120		5,549	522	—93,105	3—1½
Dec. 1937	4,993			4,319	297	—88,780	5½—3½
June 1938	6,149	1,813		5,173	298	—83,613	1½
Dec. 1938	4,033	408		6,747	298	—76,866	2½—1½
June 1939 ..	3,720	308		5,236	298	—71,630	1—1

BENGAL GIRIDIH COAL COMPANY, LIMITED

Registered at Calcutta on January 10, 1908. The Company's original property consisted of lands in Moujah Dhubidih, Ramnadih and Silghol in the Giridih District, containing the well-known Karharbari seam. Coal-bearing lands in these areas having limited life, the Company later on acquired and worked new properties in conjunction with the Minto Coal Co., Ltd., under the title of Grimint Coal Co., Ltd., the Bengal Giridih Coal Company's interest (half the share capital) in which was however acquired by the Bengal Coal Company in accordance with a decision arrived at an Extraordinary General Meeting of the Company held on November 20, 1936. Owing to continued depression, the collieries have been closed since September, 1931.

***Capital**—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. **Registration Fee**—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration** : A monthly allowance of Rs. 750 + a commission of 5 to 10 per cent on net profit accordingly as the dividend varies from 5 to 10 per cent or above.

Directors—(Qualification, 50 shares)—(1) J. H. S. Richardson ; (2) Kanailal Jatia ; and (3) G. Morgan.

Accounts—Yearly to December 31. Meeting in February. Auditors—
Lovelock & Lewes. The Balance Sheet as at December 31, 1938 :—

Liabilities—	Rs.	Assets —	Rs.	Profit & Loss A/c.	Rs.
Capital ...	4,50,000	Block (Net)	2,80,441	Rev. Loss ..	8,379
Reserve ..	1,22,797	Kankhoya Propty.	1,75,000	To Mg. Agents	600
Debts ...	10,188	Stores ...	761	To Interest .	469
		Outstandings .	63,740		
		Investments ..	12,013		
		Cash ..	167		
		Profit & Loss A/c.	1,00,863		
Total ..	5,82,985	Total .	5,82,985		

Gross Block—Rs. 9,90,321.

Total Depreciation—Rs. 5,84,880

Progress Statement

Half-year ended	Working Exp., etc. Rs.	Sales Rs.	Stocks Rs.	Net Profit Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Dec. 1932 ..	6,097	3,452	866	—1,688	—65,236	2½—1½
June 1933 ...	7,651	5,923	335	—1,663	—66,899	1½—1½
Dec. 1933	4,829	37	111	—3,798	—70,696	2½—1½
June 1934 .	5,333	728	53	—4,072	—74,768	2½—1½
Dec. 1934	4,975	.	35	—4,213	—78,981	2½—2½
June 1935 .	4,223	343	17	—3,666	—82,647	2½—1½
Dec. 1935 ...	4,978	800	.	—3,500	—86,147	1½—½
*Dec. 1936 .	6,983	14	.	—5,947	—92,094	2½—½
*Dec. 1937	6,328			—5,516	—97,610	3—1½
*Dec. 1938 .	4,446			—3,253	—1,00,863	2½...1½

* Year ended.

BENGAL NAGPUR COAL COMPANY, LIMITED

Registered at Calcutta on December 18, 1890. Owns 1,371 bighas of land containing Nos. 10, 11 and 12 seams of selected and first grade coal, located in Mouzah Bhugutdih in the Jherria District. On the basis of the present output of about 10,000 tons a month, the colliery has a life of 14 years. Only seams Nos. 11 and 12 are being worked (on contract basis since 1936), and it has been arranged to lease out two small areas of Nos. 10 and 11 seams respectively to adjoining collieries. Owing to their situation these areas could only have been worked at a prohibitive cost and as the Company has large reserves of these seams, it was considered advisable to take advantage of the opportunity afforded by the adjoining collieries referred to being able to work these properties from their own areas. Of the sum of Rs. 30,000 received in respect of these transactions Rs. 21,100 has been credited to Land and Mining Rights and Rs. 5,900 to Machinery and Plant.

***Capital—Authorised, Issued and Subscribed—Rs. 3,37,500** divided into (i) 1,125 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, and (ii) 22,500 Ordinary Shares of Rs. 10 each, both fully paid up. **Registration Fee—Rs. 2** per deed.

In 1905 the capital of the Company was raised to the present figure by the creation and issue of 1,125 Preference Shares of Rs. 100 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.
Remuneration: A monthly office allowance of Rs. 1,000 + a commission of 7½ per cent on net profit.

Directors—(Qualification, shares valued Rs. 2,500)—(1) J. H. S Richardson ; (2) Kanai Lal Jatia ; and (3) G. Morgan.

Accounts—Half-yearly to June 80 and December 81. **Meetings in** August and February. **Auditors—**Price, Waterhouse, Peat & Co. **The Balance Sheet as at June 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	3,87,500	Block (Net) ..	1,55,062	By Commission ...	8,329
Reserve ..	4,67,357	Stores ...	2,048	Rev. Profit ...	1,782
Debts ...	59,668	Outstandings ...	62,917	To Mg. Agents ...	6,919
Profit & Loss A/c.	27,600	Investments	6,35,528	„ Directors ...	512
		Cash	36,581	„ Pref. Dividend	3,937
				„ Ord. Dividend	14,062
Total ...	8,92,131	Total ...	8,92,131		

Gross Block—Rs. 21,75,572.

Total Depreciation—Rs. 20,20,510.

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Dec. 1934	2,02,542	2,31,400		37,473	6,000	15,316	30	51½—46
June 1935	1,70,536	1,78,852	..	25,019	7,125	8,873	25	53—45½
Dec. 1935	1,30,519	1,24,194		13,745	.	4,618	12½	45—35
June 1936	1,42,883	1,26,752		17,845		4,463	12½	32½—25½
Dec. 1936	69,056	65,873		14,985	1,500	1,448	12½	36—28½
June 1937	53,199	48,409		18,103		1,552	12½	34½—30
Dec. 1937	36,036	22,377	..	17,990	...	1,542	12½	34½—29½
June 1938	41,372	29,065		18,760	1,000	2,302	12½	28½—21½
Dec. 1938	19,155	1,803	—25,000	32,959	.	17,261	12½	33½—22½
June 1939	14,872	433	...	10,344	1,326	9,605	12½	24½—20½

BHALGORA COAL COMPANY, LIMITED

Regd. April 28, 1904. Owns two collieries in the Jherriah District, having a total area of some 1,250 bighas of coal-bearing land,—one at Bhalgora containing seams (Nos. 11, 12, 13 and 14) of first class coal, and the other at Simlabahal containing similar seams. The Bhalgora Colliery is worked by four pits and one incline, and is capable of raising approximately 20,000 tons per month. The seams at Simlabahal Colliery are cut up by dykes and *jhama*, and irregular in thickness, and it is equipped to raise about 5,000 tons of coal per month. The former has a life of 54 years and the latter of 40 years. The Company pays a royalty of 4 annas per ton on all coal and coke at Bhalgora and of 5 annas per ton at Simlabahal.

Capital—Authorised, Issued and Subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each. **Paid up—**Rs. 15,97,700. **Registration Fee—**Nil.

The capital of the Company was raised from Rs. 8,00,000 to its present figure in August 1921, by the issue of 80,000 shares of Rs. 10 each at a premium of Rs. 5 per share.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) Rai Sahib C. M. Karnani; (2) Sir A. H. Ghuznavi; and (3) Balmakund Daga.

Accounts—Yearly to September 80. **Meeting in** March. **Auditors—**George Read & Co.

The Balance Sheet as at September 30, 1938 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	15,97,000	Block (Net) ...	14,56,266	Rev. Profit ...	2,49,351
Block Reserve ...	3,73,858	Stores ..	31,245	To Mg. Agents ...	52,581
Debts ...	1,09,378	Coal .	58,238	„ Directors ..	6,285
Profit & Loss A/c.	46,597	Outstandings ...	3,35,103	„ Bad Debts .	500
		Cash ..	2,45,481	„ Dividend .	40,000
Total ..	21,26,333	Total ...	21,26,333		

Gross Block—Rs. 30,49,387. Total Depreciation—Rs. 15,93,122.

Progress Statement

Year ended Sept.	Working Exp. Rs.	Sales Rs.	Raisings Tons.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934	2,78,327	3,63,056	74,837	—7,349	90,500	—16,789	..	3½—2
1935	2,00,210	2,25,454	113,238	—70,662	90,500	—87,452		4½—1½
1936	2,23,561	2,19,911	86,457	—76,367	1,01,000	—1,63,818		2—1
1937	3,34,186	2,22,524	74,690	—63,819	26,000	—1,30,995		6½—1½
1938	4,32,215	6,02,218	1,63,396	46,597	20,000	6,597	2½	5—3½

BHULANBARAREE COAL COMPANY, LIMITED

Registered at Calcutta on August 9, 1906. Owns some 1,014 bighas of coal-bearing land in the Jherriah District in two properties, one at Bhulanbararee and the other at Nunidih, both containing seams (Nos. 11, 12, 13, 13B, 14 and 15) of superior Jherriah quality coal. The Company pays a royalty of 6 annas per ton for steam coal, rubble and coke, 4 annas 6 pies per ton on slack and 3 annas per ton on dust, subject to a minimum of Rs. 8,400 a year at Bhulanbararee, and of 4 annas per ton on steam, rubble, hard and soft coke, subject to a minimum of Rs. 3,470 a year at Nunidih. The Colliery is equipped to raise about 20,000 tons of coal per month.

Capital—Authorised, Issued and Subscribed—Rs. 7,15,000 in 71,500 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

In October 1921 the capital of the Company was raised from Rs. 5,50,000 to its present figure by the issue of 16,500 shares of Rs. 10 each.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts ; (2) W. R. Elliot ; and (8) D. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	7,15,000	Block (Net) ..	13,06,550	Rev. Profit ...	92,923
Reserve ...	6,80,500	Stores ...	49,309	To Mg. Agents ...	17,885
Debts ...	1,89,319	Coal ...	825	„ Directors ...	600
		Outstandings ...	1,14,036	„ Interest .	2,414
		Invest. & Cash ...	13,984	„ Prov. Fund ...	1,537
		Profit & Loss A/c.	1,00,115		
Total ..	15,84,819	Total ...	15,84,819		

Gross Block—Rs. 41,22,200. Total Depreciation—Rs. 28,15,650.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Raisings Tons	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Dec. 1934 ...	...	...	76,101	4,165	29,672	—1,17,270	9½—7
June 1935 ...	...	...	61,154	—4,491	...	—1,21,761	10½—7½
Dec. 1935 ...	...	...	52,998	—18,351	...	—1,40,112	7½—6
June 1936 ...	...	...	74,599	20,500	11,937	—1,19,612	6½—4
Dec. 1936 ...	...	2,08,990	51,813	—25,112	10,450	—1,44,724	8½—4½
June 1937 ...	...	2,33,404	61,952	5,324	11,417	—1,39,400	12½—7½
Dec. 1937 ...	2,70,456	2,81,996	65,289	—10,481	15,300	—1,49,881	13½—8½
June 1938 ...	2,89,556	3,16,809	75,052	487	19,738	—1,49,894	9½—7½
Dec. 1938 ...	2,99,748	2,85,467	58,077	3,159	21,696	—1,46,235	8½—7½
June 1939 ...	4,22,731	3,04,745	70,054	40,120	30,980	—1,00,115	8½—6

No dividend in recent years.

BOKARO AND RAMGUR, LIMITED

Registered at Calcutta on December 21, 1907. The Company has prospecting rights over extensive properties in Chota Nagpur, and good portions of which have been leased out to the East India, the Bengal Nagpur, the G. I. P. and the B. B. & C. I. Railways, the Company getting royalties therefrom. The Company itself owns the Dhori Colliery where a Selected Grade Section of the Kargali seam is worked over an area of about 400 bighas. The coal is mechanically screened.

***Capital—Authorised, Issued and Subscribed—Rs. 12,80,000 in 1,60,000 shares of Rs. 8 each, fully paid up. Registration Fee—Re. 1 per deed.**

The capital of the Company was reduced in April 1916 from Rs. 16,00,000 to Rs. 12,80,000 by reducing the nominal value of each share from Rs. 10 to Rs. 8 and by returning to shareholders Rs. 2 per share.

Managing Agents—Anderson, Wright & Co., 22, Strand Road, Calcutta. Remuneration : A monthly office allowance of Rs. 2,000 + commission of 10 per cent. on net profit + 5 per cent on net profit from sale of block and mining rights only.

Directors—(Qualification, 500 shares)—(1) E. B. George ; (2) F. C. Brasher ; (3) Sir Chhajuram Chowdhury ; (4) C. H. Heape ; and (5) Ian A. Clark.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital . .	12,80,000	Block (Net)	7,70,455	By Royalty ...	83,462
Reserve ...	1,74,808	Stores ...	30,939	Rev. Profit ...	1,98,127
Debts ...	3,27,175	Coal .	20,485	To Mg. Agents ..	31,056
Profit & Loss A/c.	90,172	Outstandings ...	4,16,013	„ Directors ...	7,411
		Investments ...	6,07,204	„ Tax Reserve ...	86,000
		Cash ...	20,999	„ Dividend ...	80,000
Total ...	18,72,155	Total ..	18,72,155		

Gross Block—Rs. 83,83,826.

Total Depreciation—Rs. 26,13,871.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1935 ...	1,57,845	2,11,023	57,200	50,000	6,721	7½	9½—7½
June 1936 ...	1,78,793	2,15,122	77,184	40,000	9,905	10	11½—8½
Dec. 1936 ...	1,38,517	1,66,377	60,503	30,000	6,408	10	15½—10½
June 1937 ...	1,13,264	1,51,097	64,485	30,000	6,893	10	19½—13½
Dec. 1937 ...	2,28,837	1,71,562	79,981	40,000	6,874	12½	22½—17½
June 1938 ...	2,75,520	2,27,761	1,01,736	40,000	12,610	15	18½—14½
Dec. 1938 ...	1,92,780	2,95,629	1,88,088	40,000	11,963	15	18—16
June 1939 ...	1,95,167	2,81,382	87,036	40,000	10,172	12½	15½—12½

BORREA COAL COMPANY, LIMITED

Registered February 10, 1891. The Company works the Bhagaband Colliery (1,580 bighas) in the Jherria Coalfields, held on a yearly rental of Rs. 3,361 plus a royalty of 5 annas per ton for steam coal, 3 annas for rubble, slack and dust, and 6 annas for coke, subject to a minimum royalty of Rs. 12,000 per annum. Seams mined are Nos. 15 and 16.

Capital—Authorised, Issued and Subscribed—Rs. 9,00,000 in (i) 50,000 Ordinary Shares of Rs. 10 each, and (ii) 4,000 Cumulative 6½ per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee—**Nil.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts; (2) W. R. Elliot; and (3) D. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors—**Price, Waterhouse, Peat & Co. **The Balance Sheet as at June 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	9,00,000	Block	5,67,200	Rev. Profit ...	87,680
Reserve .	20,367	Stores	34,973	To Mg. Agents .	16,639
Debts ...	2,07,029	Coal	34,009	„ Directors ...	600
Profit & Loss A/c.	43,637	Outstandings	1,57,808	„ Prov. Fund ...	1,991
		Investments	3,70,388	„ Pref. Div. ...	13,000
		Cash	15,655	„ Ord. Div. ...	25,000
Total ...	11,80,033	Total ...	11,80,083		

Gross Block—Rs. 23,93,976.

Total Depreciation—Rs. 18,26,776.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934 ...	...	...	...	20,078	9,893	4,177	2½	13½—10
June 1935 ...	...	...	...	32,746	24,799	11,424	5	14½—11½
Dec. 1935 ...	...	...	...	24,552	22,743	10,476	5	14—11
June 1936 ...	...	...	...	13,699	12,436	4,924	2½	12½—10½
Dec. 1936 ...	2,60,459	2,94,382	...	17,770	14,520	3,444	2½	12½—11½
June 1937 ...	2,74,557	2,94,161	...	23,591	6,133	4,342	2½	19½—12½
Dec. 1937 ...	3,01,798	2,81,015	...	16,749	6,814	1,840	2½	18½—14½
June 1938 ...	3,10,981	3,14,376	...	23,880	24,417	5,220	5	14½—11½
Dec. 1938 ...	2,14,937	2,29,869	...	24,109	25,206	3,829	5	13½—11½
June 1939 ...	2,81,937	4,03,442	81,559	39,808	23,835	5,637	10	12½—10½

BURRA DHEMO COAL COMPANY, LIMITED

Registered at Calcutta on February 14, 1903. Owns 620 bighas of land in the Raneegunge Coalfields containing the Dishergarh and Raghunathbatty seams of Selected Grade and the Burra Dhemu Seam of Second Class coals.

*Capital—Authorised, Issued and Subscribed—Rs. 8,12,500 in 81,250 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Remuneration : Monthly allowance of Rs. 1,000 + commission of 5 per cent on net profit + 10 per cent of surplus profit after paying 12 per cent dividend + all establishment charges.

Directors—(Qualification, 100 shares)—(1) J. H. S. Richardson ; (2) J. S. Ker ; and (3) Sir David Ezra.

Voting—On a show of hands every holder of 10 shares one vote, on a poll one vote per share.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and November. Auditors—Lovelock & Lewes. The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	8,12,500	Block (Net) ..	7,08,448	Rev. Profit ...	86,812
Reserve ..	25,147	Stores ...	6,150	To Mg. Agents ...	6,097
Debts ..	70,999	Coal	16,809	„ Directors ...	700
Profit & Loss A/c.	10,401	Outstandings	62,786	„ Taxes etc. ..	13,800
		Cash & Invests. ...	1,24,754		
Total .	9,19,047	Total .	9,19,047		

Gross Block—Rs. 13,10,453.

Total Depreciation—Rs. 6,02,004.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935	77,276	79,082	..	—19,777	11,000	—27,748	...	6½—4½
Sep. 1935	72,857	75,238	.	—4,875	...	—32,123	...	6—4
Mar. 1936	97,493	1,01,479	...	11,320	...	—20,802	...	3½—2½
Sep. 1936	90,808	72,054	...	—7,516	...	—28,318	...	3½—2½
Mar. 1937	95,159	1,25,614	...	10,088	...	—18,231	...	3½—2½
Sep. 1937	98,979	97,436	...	1,104	...	—17,127	...	6½—3½
Mar. 1938	1,05,664	1,17,403	...	11,529	...	—5,598	...	5½—3
Sep. 1938	1,12,202	1,34,079	...	7,808	15,000	1,705	...	3½—2½
Mar. 1939	1,23,693	1,41,566	...	12,174	15,000	13,879	...	3½—3½
Sep. 1939	1,08,995	1,41,435	...	—3,4772	0,000	10,402	...	4½—2½

BURRAKUR COAL COMPANY, LIMITED

Registered at Calcutta on April 19, 1901, in reconstruction of a company (Regd. 1875) of same name. The Company originally owned very extensive properties, good portions of which it has disposed of from time to time—Jumoni and Bhaskajuri in 1901, Saltore in 1907 and Balatand and Bhaskapuria in 1909. It also sold off its Chinchooria and Kumardhubi properties. In 1918 the Company acquired the Bankola, Burelia and Samgram Collieries. In 1919 the Company acquired Joba Collieries and also absorbed the Bhaskajuri Coal Co., Ltd., the Central Jherria Coal Co., Ltd., the Jumoni Coal Co., Ltd., the Lutchipore Coal Co., Ltd., the Nowaghur Coal Co., Ltd., the Reliance Coal Co., Ltd., and the Tetulmari Collieries, Ltd.—all owned by the

Loyabad Coke Manufacturing Co., Ltd. The Company thus became the virtual owner of the latter Company and an amalgamation of the two Companies took place in 1922. At the same time the Company also became the principal shareholder of the Sijua (Jherria) Electric Supply Co., Ltd. Central Jherria villages in Jherria within Company's property cover 18,489 bighas of coal-bearing lands and portions thereof have been sublet on royalty basis.

The Company works at present the following collieries (i) Loyabad, which is the largest of the Burrakar group and comprises an area of 1,850 bighas of Selected and First Class (seams Nos. 12, 13, 14, 15, 16 and 16A worked both by inclines and shafts) coal-bearing land, (ii) Mudidi comprising an area of 887 bighas of both First and Second Class coal-bearing land; it has a life of 18 years and only Selected and First Class seams (Nos. 10, 11, 12, 13, 14 and 15) are now worked, (iii) Katras comprising an area of 11,128 bighas (out of which 3,954 bighas have been subleased) of both First and Second Class coal-bearing land (seams Nos. 12, 13, 14 and 15); it has a long life, (iv) Saltore comprising an area of over 2,500 bighas of coal-bearing land of Dishergarh seam worked from pits, and (v) Bankola comprising an area of 1,821 bighas. The development work on the Company's Loyabad Colliery involved considerable expenditure, and was equipped to raise about 35,000 tons of coal per month, but a disastrous fire in Nos. 9 and 10 pits on January 30, 1936 resulted in these pits being closed to raising.

***Capital—Authorised**—Rs. 1,00,00,000 divided into (i) 5,00,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 68,46,040 in (i) 4,54,624 Ordinary Shares of Rs. 10 each, and (ii) 22,998 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preference dividend of 7 per cent. (tax-free) and to priority for capital and arrears of dividend as also participation in surplus assets. **Registration Fee**—Nil.

The Company jointly and severally with Messrs. Bird & Co. guarantee to the extent of Rs. 5,00,000 advances made by the Imperial Bank of India to the Sijua (Jherria) Electric Supply Co., Ltd., on the security of the latter company's own Mortgage Debentures. The actual amount of the advance as at June 30, 1937 was Rs. 3,864. There is also a contingent liability of Rs. 8,99,978 being Rs. 7-8 per share uncalled on 119,997 shares in the Sijua (Jherria) Electric Supply Co., Ltd.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration** : 5 per cent of all sales + 5 per cent of purchase or sale price of all immovable properties + 5 per cent of *salami* or premium + 5 per cent of annual rents or royalties.

Directors—(Qualification, 1,000 Ordinary Shares)—(1) S. A. Roberts; (2) C. H. Heape; (3) N. Brodie; and (4) D. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Lovelock & Lewes. **The Balance Sheet as at June 30, 1939** :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	68,46,040	Block (Net) ...	1,30,31,169	By Royalties ...	89,967
Reserve ...	98,81,709	Stores ...	4,82,651	Rev. Profit ...	1,42,682
Debts ...	9,04,284	Coal ...	2,89,314	To Mg. Agents ...	88,740
Profit & Loss A/c.	2,91,508	Outstandings ...	23,95,190	„ Directors ...	4,941
		Invest. & Cash	17,75,165	„ Prov. Fund ...	8,851
				„ Pref. Div. ...	80,493
				„ Ord. Div. ...	1,42,070
Total ...	1,79,23,489	Total ...	1,79,23,489		

Gross Block—Rs. 2,68,57,621.

Total Depreciation—Rs. 1,33,26,452.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934	14,84,480	17,61,439	2,94,597	2,43,969	1,01,851	68,748	5	15½—12½
June 1935	14,77,881	15,82,060	3,25,016	1,59,517	1,00,708	34,116	5	15½—12½
Dec. 1935	14,28,574	16,70,338	3,00,532	2,05,314	1,25,431	45,281	5	18½—10½
June 1936	14,06,854	15,36,347	2,74,695	1,11,455	94,705	19,415	2½	18½—9½
Dec. 1936	16,98,060	15,64,858	2,11,576	1,38,077	94,378	20,171	2½	17½—12½
June 1937	20,58,637	20,02,427	2,18,233	1,37,712	79,588	20,562	2½	19—14½
Dec. 1937	20,33,234	28,57,632	2,52,042	1,95,428	77,817	21,841	5	20—14½
June 1938	22,98,659	21,47,482	2,94,770	2,57,462	2,06,860	28,327	7½	16½—11½
Dec. 1938	10,47,191	12,33,533	2,08,182	1,96,288	1,01,209	30,466	5	14½—12
June 1939	21,55,278	19,21,380	2,93,463	2,61,040	1,19,600	68,943	6½	14½—11½

Remarks.—The profit for the half-year ended December 1936 includes Rs. 45,000 that for December 1938 Rs. 1,80,000 and that for June 1939 Rs. 1,50,000 transferred from the General Reserve.

CENTRAL KURKEND COAL COMPANY, LIMITED

Registered at Calcutta on May 7, 1901. Owns Central Kurkend and West Gopalichuck Collieries situated in the Jherria Coalfields consisting of 990 bighas of lands, containing Selected Grade (seams Nos. 12, 13, 14 and 15) and other (No. 11) coals. The Collieries are capable of raising 20,000 tons of coal per month.

In 1938 the Company acquired the West Gopalichuck Colliery as part satisfaction of the purchase price of which it issued to Gopalichuck Collieries Ltd. 850 Preference Shares at par and 10,000 Ordinary Shares at a premium of Re. 1-8 per share.

Capital—Authorised—Rs. 15,00,000 in (i) 1,21,500 Ordinary Shares of Rs. 10 each, and (ii) 2,850 6% Cumulative (tax-free) Redeemable Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 8,85,000 in (i) 60,000 Ordinary Shares of Rs. 10 each, and (ii) 2,850 Cumulative 6 per cent Redeemable Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee**—Re. 1 per deed.

The Preference Shares are redeemable, on one month's notice, in whole or in part at any time after 1st July 1939 at 106 per cent. per Rs. 100 share. For this purpose the Company will each half-year set apart Rs. 10,000 out of profits to a Capital Redemption Fund, for insufficiency of which in any half-year, the entire profits are to be transferred to the Fund, without paying any dividend to Ordinary Shareholders.

The capital of the Company was increased from Rs. 1,50,000 to Rs. 3,00,000 in 1915. In March 1938 it was again increased to Rs. 15,00,000 by the creation of 91,500 additional Ordinary Shares of Rs. 10 each and 2,850 Redeemable Preference Shares of Rs. 100 each. Of these new shares 2,000 Preference Shares were offered at par to existing shareholders in the proportion of one such share for every 15 Ordinary Shares held, and 20,000 Ordinary Shares were offered at a premium of Re. 1-8 per share in the proportion of 10 such Ordinary Shares for every Preference Shares applied for. The remaining 850 Preference Shares were issued at par and 10,000 Ordinary Shares were issued at a premium of Re. 1-8 per share, all credited as fully paid up to Gopalichuck Collieries Ltd. as part satisfaction of the purchase price of West Gopalichuck Colliery.

Managing Agents—Anderson, Wright & Co., 22, Strand Road, Calcutta.
Remuneration: Monthly allowance of Rs. 1,000 + 10 per cent. of net profit.

Directors—(Qualification, 200 shares)—(1) E. B. George; (2) D. Robson; (3) C. H. Heape; and (4) Ian A. Clark.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Lovelock & Lewes. **The Balance Sheet as at June 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	8,85,000	Block (Net) ...	10,16,482	By Royalty ...	11,126
Reserves ...	1,20,853	Stores ...	39,230	Rev. Profit ...	1,52,527
Debts ...	1,93,335	Coal ...	25,700	To Mg. Agents ...	20,901
Profit & Loss A/c.	42,742	Outstandings ...	1,39,212	„ Directors ...	3,090
		Cash ...	20,806	„ Pref. Div. ...	8,550
				„ Ord. Div. ...	80,000
Total ...	12,41,930	Total ...	12,41,930		

Gross Block—Rs. 32,61,133

Total Depreciation—Rs. 22,44,651

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Dec. 1934	66,422	81,757	...	2,784	30,600	2,842	.	6½—4½
June 1935	40,711	64,894	...	—909	24,000	1,933	...	7½—6
Dec. 1935	58,922	70,073	...	940	20,000	2,873	...	6½—5½
June 1936	52,490	45,807	...	—1,985	25,000	888	...	5½—4½
Dec. 1936	55,165	87,979	.	81	28,000	970	...	4½—4
June 1937	90,580	82,314	.	2,589	28,000	3,558	..	8½—4½
Dec. 1937	93,481	1,16,764	20,000	37,290	25,000	5,848	10	15—7½
June 1938	1,41,715	1,61,484	10,000	45,956	22,000	3,254	10	12½—10½
Dec. 1938	1,12,482	1,93,422	13,000	51,122	35,000	2,826	10	11—10½
June 1939	1,92,399	2,97,657	20,000	59,916	45,000	4,192	10	11½—10½

CHURULIA COAL COMPANY, LIMITED

Registered at Calcutta on March 20, 1918. Holds on lease some 8,000 bighas of land on both sides of the Churulia Station on the E. I. Ry. Ondal Loop Line, in two divisions, one at Churulia and the other at Dulalpur, the royalty payable is 6 annas per ton for hard and soft coke, 4 annas for steam coal, 3 annas for rubble and slack and 2 annas for dust, subject to a yearly minimum of Rs. 8,000 at Churulia; and of 6 annas per ton for steam coal, 5 annas for rubble and slack and 4 annas for dust and 9 annas for hard and soft coke subject to a yearly minimum of Rs. 6,000 at Dulalpur.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 1,50,000 shares of Re. 1 each, fully paid up. Registration Fee—Nil.

In 1930 the capital of the Company was reduced from Rs. 5,00,000 to its present figure by reduction of the nominal value of each share from Rs. 10 to Re. 1 and by the issue of 1,00,000 new shares to the Managing Agents in satisfaction of the Company's obligations to them.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts; (2) W. R. Elliot; (3) E. A. Sopher; and (4) D. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Lovelock & Lewes. **The Balance Sheet as at June 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	1,50,000	Block (Net) ...	1,17,101	Rev. Profit ...	10,881
Reserve ...	31,000	Stores ...	6,909	To Mg. Agents ...	4,042
Debts ...	54,822	Coal ...	4,793	„ Directors ...	807
Profit & Loss A/c.	5,867	Outstandings ..	50,404	„ Prov. Fund ...	431
		Invest. & Cash ...	62,482	„ Taxation ...	3,200
				„ Dividend ...	4,688
				„ Interest ...	1,709
Total ...	2,41,689	Total ...	2,41,689		

Gross Block—Rs. 7,00,806.

Total Depreciation—Rs. 5,83,705.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Dec. 1934	...	...	14,740	8,872	4,000	1,023	1,336	6½	2½—1½
June 1935	...	...	17,463	10,589	3,500	2,118	925	10	2½—1½
Dec. 1935	...	...	14,699	4,467	...	1,038	704	6½	2—1½
June 1936	...	...	16,566	8,644	...	5,471	4,662	6½	1½—1½
Dec. 1936	45,458	45,813	11,670	710	...	978	684	6½	1½—1½
June 1937	49,833	46,966	11,598	706	...	956	1,390	...	8½—1½
Dec. 1937	56,144	52,390	13,575	—3,228	...	1,350	—1,838	...	2½—1½
June 1938	62,539	66,524	15,438	7,818	...	5,000	1,293	6½	1½—1½
Dec. 1938	67,217	1,06,860	16,290	18,061	...	10,324	7,478	12½	1½—1½
June 1939	67,044	68,292	17,573	—1,611	...	5,635	1,179	6½	1½—1½

DEOLI COAL COMPANY, LIMITED

Registered at Calcutta on January 4, 1917. Owns 1,026 bighas of land containing Dishergarh seam, in the Dishergarh District.

*Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Monthly allowance of Rs. 1,000 + a commission of 5 or 10 per cent on profit, as the dividend varies from 5 to 10 per cent or more.

Directors—(Qualification, shares valued Rs. 5,000)—(1) J. H. S. Richardson; (2) Sir David Ezra; and (3) Champalal Jatia.

Accounts—Half-yearly to the end of February and August. Meetings in April and October. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at August 31, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	4,50,000	Block (Net)	1,76,426	Rev. Profit	22,153
Reserves	1,11,458	Stores	9,064	By Interest	3,832
Debts	22,880	Coal	14,197	To Taxation	1,000
Profit & Loss A/c.	21,931	Outstandings	29,818	„ Mg. Agents	6,562
		Investments	3,54,564	„ Directors	600
		Cash	22,200	„ Dividends	11,250
Total	6,06,269	Total	6,06,269		

Gross Block—Rs. 7,06,825.

Total Depreciation—Rs. 5,90,399.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Aug. 1934	59,623	38,491	—5,339	...	...	—18,826	...	8½—7
Feb. 1935	80,311	84,776	3,166	...	...	—15,660	...	8½—7½
Aug. 1935	75,878	48,797	—7,322	...	...	—22,983	...	7½—5
Feb. 1936	...	1,01,873	6,662	...	...	—16,320	...	6—5
Feb. 1937	74,806	85,225	12,769	681	...	6,459	...	8—6
Aug. 1937	79,103	86,598	11,881	...	...	18,340	...	8—6½
Feb. 1938	84,439	1,00,702	—220	...	22,500	18,119	...	9½—6
Aug. 1938	92,098	1,19,750	11,919	...	20,000	18,789	5	8½—5½
Feb. 1939	82,879	1,07,832	3,185	...	16,300	10,724	5	8½—6½
Aug. 1939	79,587	81,623	11,207	...	6,500	10,681	5	7½—6½

DHEMO MAIN COLLIERIES, LIMITED

Registered at Calcutta, July 27, 1918. Owns 7,928 bighas of land containing Dishergarh seam, 11 feet thick, and worked by two shafts at a depth of 1,100 feet. The Coal raised is of Selected Grade.

Capital—Authorised, Issued and Subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. **Registration Fee—Re. 1** per deed.

In 1922 the issued capital of the Company was raised from Rs. 14,50,000 to the present figure by the issue of 15,000 new shares of Rs. 10 each, fully paid up.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Directors—(1) W. L. Gordon; (2) E. L. Watts; (3) Thomas Ord; and (4) A. O. Brown.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors—**Lovelock & Lewes. **The Balance Sheet as at June, 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	16,00,000	Block (Net) ...	15,81,290	Rev. Profit ...	2,33,795
Reserve ...	4,27,600	Coal	34,851	By Interest ...	1,163
Debts .	1,51,424	Stores	60,416	To Mg. Agents ...	31,131
Profit & Loss A/c.	1,33,551	Outstandings	4,90,209	„ Directors ...	5,200
		Cash & Invests. .	1,45,809	„ Reserve ...	40,000
				„ Dividends ...	...
Total ...	23,12,575	Total ...	23,12,575		
<i>Gross Block—Rs. 28,88,824.</i>		<i>Total Depreciation—Rs. 12,57,534</i>			

Progress Statement

Half-year ended	Working Exp. Rs.	Reserve Rs.	Sales Rs.	Raisings Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p. a.	Price Range High—Low Rs.
Dec. 1934	2,58,364	..	2,87,308	82,573	6,533	23,525	29,834	...	10—7½
June 1935	3,05,057	.	3,38,633	105,939	30,228	23,525	19,562	5	12½—9½
Dec. 1935	3,35,039	...	3,75,139	113,860	18,035	24,320	17,597	2½	10½—10
June 1936	3,40,685	..	3,84,278	121,314	15,442	24,329	33,040	...	10—7½
Dec. 1936	3,29,205	...	3,48,848	115,207	—6,860	26,503	26,179	...	9—7½
June 1937	3,21,223	...	3,78,824	119,999	31,440	26,503	25,619	4	11½—9
Dec. 1937	3,39,324	...	4,46,696	120,912	82,509	24,934	44,128	8	14½—9½
June 1938	3,98,566	80,000	6,10,809	131,862	1,89,676	24,934	53,804	10	12½—9
Dec. 1938	4,52,695	1,20,000	7,04,282	139,911	2,20,740	28,104	54,544	12½	12½—12½
June 1939	5,91,281	40,000	5,54,950	1,24,381	1,19,007	28,104	53,551	10	13—11

EAST INDIAN COAL COMPANY, LIMITED

Registered in Great Britain in 1893. Owns some 13,253 bighas of coal-bearing land in Jherria and Pandra. From its Collieries in Jherria the Company raises first and second class coals. In Pandra, the coal is of second class quality and certain plots are subleased for which the Company receives royalty. Both are held under perpetual leases.

Capital—Authorised, Issued and Subscribed—£120,000 in 120,000 shares of £1 each, fully paid up. **Registration Fee—Rs. 1-10 (2/6d.)** per transfer.

Managing Agents in Calcutta—Jardine Skinner & Co., 4, Clive Row, Calcutta.

London Office—116, Fenchurch Street, E. C. 3.

Directors—(1) The Rt. Hon. Lord Hailey ; (2) Sir Percy W. Newson, Bart ; (3) Sir George Schuster ; and (4) Sir Charles G. Arthur.

Accounts—Half-yearly to October 31 and April 30. Meetings in January and July. **Auditors**—W. A. Browne & Co., London ; Lovelock & Lewes, Calcutta. Last Two Balance Sheets :—

Liabilities (in £)	30-4-39	31-10-38	Assets (in £)	30-4-39	31-10-38
Capital ...	120,000	120,000	Block (Net) ...	185,936	185,591
Reserves ...	140,000	140,000	Stores ...	10,581	34,025
Debts ...	66,455	70,658	Coal ...	30,106	23,596
Profit & Loss A/c. ..	27,170	29,051	Outstandings ...	21,009	23,596
			Cash & Invests. ...	106,043	116,497
Total ...	353,625	359,709	Total ...	353,625	359,709

Progress Statement

Half-year ended	Raisings	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low Rs.
	Tons	£	£	£		
Oct. 1934 ..	185,283	3,421	5,421	7,299	10	21—16½
Apr. 1935 .	206,013	3,786	5,294	5,085	10	22½—17
Oct. 1935 ...	183,090	2,441	5,175	1,526	10	18½—16
Apr. 1936 ...	195,539	6,892	3,731	2,419	10	18—15½
Oct. 1936 ...	183,090	1,764	4,390	1,182	10	17½—15½
Apr. 1937 ...	233,440	10,207	5,177	2,389	15	22½—17½
Oct. 1937 ...	239,645	12,228	3,705	3,617	10	31½—17½
Apr. 1938 .	258,500	18,962	5,969	16,579	10	30—21½
Oct. 1938 ...	228,218	12,471	6,144	23,051	10	26½—21 ⅞
Apr. 1939 ...	191,420	4,119	2,856	21,170	10	23½—20

EQUITABLE COAL COMPANY, LIMITED

Registered at Calcutta on March 8, 1895, in reconstruction of a company (Regd. 1863) of same name. Besides extensive undeveloped properties, the Company owns the following collieries : (i) Dishergarh, consisting of an area of 2,000 bighas and containing Dishergarh seam, (ii) Jamuria, consisting of an area of 5,588 bighas and containing Poniat seam, (iii) Bejdih, consisting of an area of 1,983 bighas and containing Dishergarh seam, (iv) Chowrassie, consisting of 3,533 bighas and containing Dishergarh seam, (v) Hurriladih, consisting of 950 bighas and containing Dishergarh seams Nos. 14—16 and (vi) Ranipur, consisting of 408 bighas containing Dishergarh seam. Collieries Nos. (i), (ii) and (iii) respectively pay a rent of Rs. 11,171, Rs. 1,153 and Rs. 1,864 per annum. Collieries Nos. (ii) to (vi) respectively pay a royalty of 1 anna, 7 annas, 6 annas, 5 annas and 6 annas per ton. On the present basis of raisings at 13,00,000 tons per annum, the life of the collieries is a long one. The Company has recently added to its reserves of Dishergarh seam coal for future development by the acquisition of mining rights in an area adjacent to the properties in this seam at present being worked. In November 1938 the Company acquired by purchase all the shareholdings of the Aldih Coal Co. Ltd. (q. v.)

Capital—Authorised—Rs. 40,00,000. **Issued and Subscribed**—Rs. 33,37,970 in (i) 2,98,797 Ordinary Shares of Rs. 10 each, and (ii) 4,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee**—Re. 1 per transfer.

In January 1937 the capital of the Company was increased from Rs. 24,00,000 to Rs. 30,00,000 by the creation and issue of 60,000 Ordinary Shares of Rs. 10 each at a premium of Rs. 15 per share. These new shares were offered to the existing shareholders in the proportion of three new shares for every ten shares held. In November 1938 the capital was again increased to

Rs. 40,00,000 by the creation of 1,00,000 additional Ordinary Shares of Rs. 10 each. These new shares rank for dividend and in all other respects *pari passu* with the existing shares.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Directors—(Qualification, 500 Ordinary Shares) —(1) W. L. Gordon ; (2) E. L. Watts ; (3) Uday Chand Mahtab ; (4) Thomas Ord ; and (5) A. O. Brown.

Borrowing Powers—Up to Rs. 10,00,000.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	83,87,970	Block (Net) ...	23,69,311	Rev. Profit ...	11,03,897
Reserves ...	28,88,128	Coal ...	2,06,233	By Royalty ...	42,045
Debts ...	15,09,725	Stores ...	5,98,087	To Mg. Agents ...	1,46,435
Profit & Loss A/c.	5,41,435	Outstandings ...	38,01,954	„ Directors ...	23,485
		Cash & Invests. ...	13,01,693	„ Pref. Div. ..	12,000
				„ Ord. Div. ...	2,94,322
				„ Taxes ...	2,50,000
				„ Reserve ...	2,00,000
Total ...	82,77,278	Total ...	82,77,278		

Gross Block—Rs. 1,41,09,626.

Total Depreciation—Rs. 1,17,40,315.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent p. a.	Price Range High—Low Rs.
Dec. 1934	8,76,880	11,94,424	379,552	2,64,261	...	85,711	1,18,587	20	33—21
June 1935	10,17,147	13,02,147	475,274	2,94,206	...	79,479	1,50,793	25	40½—31½
Dec. 1935	9,61,743	12,24,081	431,017	2,04,349	...	79,479	1,43,142	20	39½—33
June 1936	11,84,804	14,30,249	540,989	2,50,955	1,00,000	88,879	1,32,097	15	37½—28½
Dec. 1936	10,17,218	11,94,663	425,831	1,00,798	.	88,879	70,895	15	36½—29½
June 1937	11,57,764	14,93,533	505,320	2,56,885	..	91,182	1,20,780	15	39½—33
Dec. 1937	16,19,438	21,74,380	607,821	5,26,901	2,50,000	91,182	1,25,680	20	47½—34½
June 1938	19,79,801	30,26,486	709,746	10,07,455	5,00,000	1,04,720	1,46,136	25	39½—33½
Dec. 1938	21,22,916	33,85,770	708,772	10,47,747	7,19,000	1,04,720	1,53,144	30	36½—35
June 1939	19,91,026	29,17,025	680,749	5,88,311	2,00,000	1,64,249	1,61,553	25	35½—28½

GHUSICK & MUSLIA COLLIERIES, LIMITED

Registered May 2, 1907. Owns some 6,888 bighas of land at Ghusick, Muslia, Asansol, Kalapahari and Radhamadhabpore in the Raneeunge Coalfields. They contain the Ghusick and Nega seams, and are at present worked by 7 pits. They are all linked up with the East Indian Railway by a branch line and sidings. In 1936 acquired mining rights over a new property at Kotaldih, adjoining the Ghusick and Muslia Pits.

Capital—Authorised—Rs. 14,00,000 in 1,40,000 shares of Rs. 10 each.
Issued and Subscribed—Rs. 18,00,000 in 1,80,000 shares of Rs. 10 each.
fully paid up. **Registration Fee**—Nil.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) A. T. Creet ; (2) H. F. Bensly ; and (3) T. L. Martin.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes. The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	3,90,000	Block (Net) ...	3,07,864	Rev. Profit ...	37,789
Fund ...	8,292	Stores ...	45,775	To Mg. Agents ...	3,817
Debts ...	1,06,397	Stocks ...	58,777	„ Directors ...	224
Profit & Loss A/c. 26,049		Outstandings ...	95,272	„ Law Charges ...	2,170
		Investments ...	8,292	„ Auditors ...	300
		Cash ..	4,658		
Total ...	5,20,638	Total ..	5,20,638		

Gross Block—Rs. 32,79,311.

Total Depreciation—Rs. 25,20,786.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
Mar. 1935	...	1,57,515	56,316	67,279	54,000	—1,60,898	...	3½—2
Sept. 1935	..	1,63,812	68,715	—20,330	54,000	—2,14,568	..	2½—1½
Mar. 1936	..	1,37,538	67,082	—34,890	54,000	—2,49,459	...	2½—1½
Sept. 1936	1,84,881	1,63,280	63,302	—45,389	54,000	—2,94,848	..	2½—1½
Mar. 1937	1,33,118	1,20,293	46,765	—74,224	54,000	—3,69,072	...	4½—1½
Sept. 1937	1,36,968	1,07,332	43,662	—69,263	40,000	—4,38,335	...	4½—8
Mar. 1938	1,60,752	1,56,751	53,039	—41,439	40,000	—4,79,774	..	6½—3
Sept. 1938	1,79,831	2,03,070	60,001	357	40,000	—4,79,417	...	3½—2½
Mar. 1939	1,71,825	1,57,425	56,962	19,466	...	—4,59,951	...	3½—2½
Sept. 1939	1,56,156	1,92,264	53,615	26,049	7,500	26,049	...	2½—2½

Remarks.—The profit for March, 1935 was shown after taking Rs. 1,09,789 from Reserves.

GOVINDPORE COAL COMPANY, LIMITED

Registered at Calcutta on October 4, 1907. The Company owned a property measuring 301 bighas in the Jherriah Coalfield. In 1930, the property was sold for a sum of Rs. 1,00,001. The first instalment of Rs. 35,001 was paid in cash, and the balance was to be paid by instalments running over a period of six years. Further instalments, however, were not paid and in 1936 the following arrangements were made with the occupier. If within 5 years the Company obtains a purchaser it will be entitled to dispose of the property on making a refund to its present occupier of the sum of Rs. 35,000 paid by him as *salami*. If at the end of 5 years a purchaser is not found, then the Company will hand over the property free of any further payment on account of *salami*.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts ; (2) W. R. Elliot ; and (3) D. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes

The Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	2,00,000	Outstandings ...	65,210	By Interest ...	421
Reserve ...	27,500	Investments ...	63,528	To General Charges	262
Debts ...	6,880	Cash ...	13,346		
		Profit & Loss A/c.	92,276		
Total ...	2,34,380	Total ...	2,34,380		

Progress Statement

Half-year ended		Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934 ...	...	1,069	—20,366	...	1½—1
June 1935 ...	...	790	—19,576	...	1½—1
Dec. 1935 ...	...	2,375	—17,201	...	1½—1
June 1936 ...	...	1,877	—15,524	...	2½—1
Dec. 1936 ...	...	179	—15,345	...	3½—2½
June 1937 ...	...	113	—15,232	...	3½—2½
Dec. 1937 ...	...	690	—14,542	...	3—2½
June 1938 ...	...	283	—14,259	...	2½—
Dec. 1938 ...	...	323	—13,936	...	2½—
June 1939 ...	...	59	—13,877	...	2½—

HURRILADIH COAL COMPANY, LIMITED

Registered at Calcutta on July 19, 1901. Owns (i) the Kenduadih Colliery in Jherriah (consisting of 1,322 bighas of land containing No. 17 seams of the selected Jherriah series) worked by two pits and held on a royalty of 4 annas a ton or a minimum of Rs. 2,811 per annum, and a yearly rent of Rs. 2,615, and (ii) the Akchalpore Colliery in Raneegunge (consisting of 2,430 bighas of land containing the Poniat or Seebpore seam at a depth of 200 to 220 feet) held on a yearly rent of Rs. 18,750 and no royalty.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration Fee—Re. 1 per transfer.

In 1930 the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Remuneration : Monthly allowance of Rs. 750 + 7½ per cent. of pit head price or 5 per cent. of Calcutta price of coal sold.

Directors—(Qualification, 500 shares)—(1) W. L. Gordon ; (2) E. L. Watts ; (3) Thomas Ord ; (4) A. O. Brown ; and (5) K. J. Nicolson.

Borrowing Powers—Up to Rs. 5,00,000.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	8,00,000	Block (Net) ...	6,89,288	Rev. Profit ...	57,644
Reserves ...	8,22,000	Coal ...	31,299	By Royalty ...	13,482
Debts ...	1,13,230	Stores ...	1,07,335	To Interest ...	8,573
Profit & Loss A/c.	66,177	Outstandings ...	2,27,237	„ Mg. Agents ...	16,508
		Cash & Invests. ...	2,46,293	„ Directors ...	2,500
				„ Taxes ...	17,190
				„ Dividend ...	20,000
Total ...	18,01,457	Total ...	18,01,457		

Gross Block—Rs. 24,30,151.

Total Depreciation—Rs. 17,40,863.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p. a.	Price Range High—Low Rs.
June 1934	...	1,85,800	59,170	20,965	...	17,087	27,882	...	8½—5½
Dec. 1934	...	1,76,680	58,001	24,601	...	14,746	22,493	10	18½—7
June 1935	...	2,48,821	82,518	57,531	...	14,746	29,964	12½	19½—12½
June 1936	...	2,58,283	93,880	24,672	...	14,078	17,142	5	18½—18½
Dec. 1936	...	2,75,492	96,588	82,559	50,000	14,481	28,701	5	14½—12½
June 1937	...	2,69,789	88,839	43,505	10,000	14,481	32,206	7½	17½—11½
Dec. 1937	2,58,942	3,21,724	91,749	80,777	25,000	13,514	47,983	10	22—18
June 1938	2,63,230	3,88,942	88,555	90,523	35,000	13,514	53,506	12½	16½—11½
Dec. 1938	2,60,864	2,87,897	67,425	54,976	49,000	14,309	39,488	5	15½—13½
June 1939	2,16,980	2,54,846	67,742	26,694	...	14,309	46,177	5	15½—10

Remarks.—The profit for the half-year ended December 1936 includes Rs. 55,502 being profit brought forward from the sale of Investments.

JAINTY (CENTRAL) COLLIERY, LIMITED

Registered at Calcutta on December 9, 1916. The Company's property measuring about 1500 bighas of land in the Jainty Coalfields, is held under Ghatwali Tenure. In 1927 it absorbed the Deoghur Colliery, Ltd.

Capital—Authorised, Issued and Subscribed—Rs. 2,42,500 in 97,000 shares of Rs. 2-8 each, fully paid up. Registration Fee—Rs. 2 per transfer.

In May 1927, its capital was reduced from Rs. 8,50,000 to Rs. 4,25,000 by reduction of the nominal value of each share from Rs. 10 to Rs. 5. In October 1927 it was increased to Rs. 4,85,000 by the creation of additional 12,000 shares of Rs. 5 each. In April 1938 it was reduced from Rs. 4,85,000 to the present figure by the reduction of the nominal value of each share from Rs. 5 to Rs. 2-8.

Managing Agents—Villiers Limited, F/3, Clive Buildings, Calcutta. Remuneration: Monthly allowance of Rs. 800 + 10 per cent. of net profit + all establishment charges.

Directors—(Qualification, 100 shares)—(1) Jna Basu ; (2) Maneck A. Davar ; and (3) R. A. Little.

Accounts—Half-yearly to June 30 and December 31. Meetings in July and October. Auditors—S. B. Billimoria & Co. The Balance Sheet as on June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	...	Block (Net)	...	Rev. Profit	...
Reserve	...	Stores	...	To Mg. Agents	...
Debts	...	Coal	...	„ Directors	...
Profit & Loss A/c.	...	Outstandings	...	„ Dividends	...
		Cash	...		
Total	...	Total	...		

Gross Block—Rs. 12,86,556.

Total Depreciation—Rs. 11,28,682.

Progress Statement

Half-year ended	Working Exp.	Sales	Raisings	Net Profit	Reserves & Depreciation	Carried Forward	Div. % p. a.	Price Range High—Low
	Rs.	Rs.	Tons	Rs.	Rs.	Rs.		Rs.
Dec. 1934	...	28,332	12,324	—12,515	11,562	—99,224	..	1— $\frac{1}{2}$
June 1935	...	36,670	10,294	—10,257	11,184	—1,09,481	...	1 $\frac{1}{2}$ — $\frac{1}{2}$
Dec. 1935	...	28,779	9,469	—8,232	10,431	—1,17,718	...	$\frac{1}{2}$ — $\frac{1}{2}$
June 1936	...	27,989	14,828	—171	9,677	—1,17,884	...	$\frac{1}{2}$ — $\frac{1}{2}$
Dec. 1936	...	28,894	9,708	—7,995	8,676	—1,25,880	...	1— $\frac{1}{2}$
June 1937	...	78,477	17,604	14,520	8,452	—1,11,860	...	1 $\frac{1}{2}$ — $\frac{1}{2}$
Dec. 1937	46,203	81,554	16,328	40,388	20,000	8,268	10	2—1 $\frac{1}{2}$
June 1938	88,614	51,868	11,547	10,211	4,896	6,349	10	1 $\frac{1}{2}$ — $\frac{1}{2}$
Dec. 1938	42,989	52,905	16,673	7,940	4,866	8,226	5	1 $\frac{1}{2}$ —1 $\frac{1}{2}$
June 1939	40,283	47,502	14,508	2,110	5,850	4,274	5	1 $\frac{1}{2}$ —1 $\frac{1}{2}$

KALAPAHARI COAL COMPANY, LIMITED

Registered at Calcutta on January 12, 1917. The Company owns 687 bighas of land, containing first grade Ghusick seam, in the Raneeunge District, and in part worked by the Damra Colliery. The area worked by the Damra Colliery having been exhausted, negotiations are proceeding for working the remainder of property.

*Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 85,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration : Monthly allowance of Rs. 300 + 5 per cent. of net profit or 10 per cent. if the dividend exceeds 5 per cent.

Directors—(Qualification, shares valued Rs. 5,000)—(1) J. H. S. Richardson ; (2) C. L. Jatia ; and (3) B. N. Sinha, The Raja Bahadur of Nashipur.

Accounts—Half-yearly to the end of February and August. Meetings in April and October. Auditors—Lovelock & Lewes. Balance Sheet as on August 31, 1939 :—

Liabilities (in Rs.)		Assets (in Rs.)		Profit & Loss A/c.		Rs.
Capital	... 3,50,000	Block (Net)	... 1,73,458	Rev. Loss	...	6,564
Reserves	... 1,41,019	Stores	... 5,285	By Interest	..	6,158
Debts	... 14,105	Outstandings	... 1,256	To Mg. Agents	...	3,112
Profit & Loss A/c.	15,812	Investments	... 3,08,515	„ Directors	...	600
		Cash	... 81,921	„ Dividend	...	18,125
				From Reserve	..	—15,000
Total	... 5,20,436	Total	... 5,20,436			

Gross Block—Rs. 5,13,623.

Total Depreciation—Rs. 3,40,165.

Progress Statement

Half-year ended	Working Exp.	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend % per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Aug. 1934	44,068	61,407	8,892	...	...	2,674	5	18 $\frac{1}{2}$ —10 $\frac{1}{2}$
Feb. 1935	36,706	49,876	7,159	...	...	1,088	5	14 $\frac{1}{2}$ —12 $\frac{1}{2}$
Aug. 1935	38,861	49,668	8,598	..	1,327	1,489	5	12 $\frac{1}{2}$ —11
Feb. 1936	39,718	46,739	11,80	—8,819	...	4,547	5	14 $\frac{1}{2}$ —9 $\frac{1}{2}$
Feb. 1937	59,937	69,147	16,812	...	...	16,829	10	14 $\frac{1}{2}$ —12 $\frac{1}{2}$
Aug. 1937	51,309	950,443	7,665	...	...	6,207	10	16 $\frac{1}{2}$ —18 $\frac{1}{2}$
Feb. 1938	47,484	51,680	17,988	—5,000	...	6,645	10	19—14
Aug. 1938	11,585	1,056	11,895	...	...	4,915	7 $\frac{1}{2}$	15—11
Feb. 1939	10,899	...	12,445	—15,000	...	4,285	7 $\frac{1}{2}$	14—18 $\frac{1}{2}$
Aug. 1939	10,281	...	11,076	—15,000	...	2,186	7 $\frac{1}{2}$	18 $\frac{1}{2}$ —12 $\frac{1}{2}$

KATRAS JHERRIA COAL COMPANY, LIMITED

Registered at Calcutta on August 2, 1893. Owns the Seebpore and Koithi villages (total area 4,000 bighas) in the Ranergunge Coalfield both containing the well-known Seebpore seam and selected grade and the Koithi seam of first grade coal. There are four mines, worked by eight shafts and three inclines. Has also income from rents and royalties from other collieries and from business in the purchase and sale of coal.

***Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer.**

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Monthly allowance of Rs. 750 + 10 per cent. of net profit.

Directors—(1) J. H. S. Richardson; (2) G. Morgan; and (8) B. N. Sinha.

Voting—On a show of hands every holder of 50 shares one vote; on poll one vote per share.

Accounts—Half-yearly to January 31 and July 31. Meetings in April and October. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at July 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	5,00,000	Block (Net) ..	88,000	Rev. Profit ...	1,27,694
Reserves ...	6,64,736	Stores .	2,01,350	To Taxes ...	28,100
Debts ...	8,75,680	Coal ..	16,615	„ Mg. Agents ...	18,232
Profit & Loss A/c.	1,01,256	Outstandings ...	4,06,115	„ Directors ...	600
		Investments .	6,62,536	„ Reserve ..	20,000
		Cash ..	2,67,056	„ Dividend ..	62,500
Total ...	16,41,672	Total ...	16,41,672		

Gross Block—Rs. 18,38,614.

Total Depreciation—Rs. 17,47,614.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % per annum	Price Range High—Low Rs.
July 1984	..	5,80,671	...	37,945	..	8,078	15	34½—28½
Jan. 1985	5,55,311	6,02,660	...	43,311	16,090	13,889	15	40—32
July 1985	4,81,764	4,98,456	..	22,078	..	10,967	10	37½—27½
Jan. 1986	4,79,525	5,18,729	...	25,301	1,543	11,359	10	29—19
Jan. 1987	5,52,538	5,98,899	...	39,949	15,658	24,555	12½	22½—18
July 1987	5,49,927	5,87,763	...	32,302	18,242	25,606	12½	27½—20½
Jan. 1988	8,05,636	8,52,847	20,000	64,492	22,393	26,848	17½	29½—21½
July 1988	9,04,918	9,98,179	20,000	87,659	27,343	31,507	25	25½—19
Jan. 1989	8,52,776	10,68,156	40,000	1,36,430	27,629	40,438	35	28½—26½
July 1989	6,21,871	7,05,625	20,000	80,818	14,634	38,756	25	27½—25½

KHAS KAJORA COAL COMPANY, LIMITED

Registered at Calcutta on November 21, 1921. Holds mining rights over some 714 bighas of coal-bearing land in the Kajora District of the Raneeunge Field. Seams worked at Company's Colliery are of the Kajora and Jambad groups, yielding coal of Grade I quality.

Capital—Authorised—Rs. 7,50,000 divided into (i) 55,000 Ordinary Shares of Rs. 10 each, and (ii) 20,000 Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 8,81,400 divided into (i) 18,840 Ordinary Shares of Rs. 10 each and (ii) 19,800 Cumulative (for rate of dividend see below) Participating Preference Shares of Rs. 10 each, both fully paid up. Registration Fee—Nil.

The Preference Shares are entitled to a cumulative 5 per cent., a non-cumulative 3 per cent. and to a further dividend of 2 per cent. *pro rata* with Ordinary Shares after the Ordinary Shares have received a dividend of 8 per cent. In a winding up the Preference shares are entitled only to preferential repayment of capital and to no further participation.

In June 1931 the capital of the Company was reduced from Rs. 5,00,000 to Rs. 31,400 by reduction of the nominal value of each share from Rs. 10 to Re. 1 and cancellation of 500 forfeited and 18,100 issued shares. Every ten of these reduced shares were then consolidated into 1 share of Rs. 10 each. Thereafter the authorised capital of the Company was raised to the present figure by the creation of 51,860 Ordinary and 20,000 Preference Shares, out of which 10,000 Ordinary and all the Preference Shares were issued.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—(1) C. R. Hatfield; (2) H. H. Burn; and (3) E. B. George.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	3,31,400	Block (Net) ...	3,54,000	Rev. Profit ...	41,018
Reserve ...	25,000	Stores ...	18,150	To Mg. Agents ...	11,690
Debts ...	82,687	Coal ...	4,776	„ Directors ...	576
Profit & Loss A/c.	12,373	Outstandings ..	66,219	„ Taxes ...	8,000
		Cash & Invest.	8,315	„ Pref. Div. ...	7,720
				„ Ord. Div. ...	1,780
Total ...	4,51,460	Total ...	4,51,460		

Gross Block—Rs. 4,16,121.

Total Depreciation—Rs. 1,62,121.

Progress Statement

Half-year ended	Working Exp.	Sales	Raisings	Net Profit	Reserve & Depreciation	Carried Forward	Dividend per cent. p. a.	Price Range High—Low
	Rs.	Rs.	Tons	Rs.	Rs.	Rs.		Rs.
Dec. 1934	80,828	1,04,995	37,985	3,307	9,100	12,904	...	10½—9½
June 1935	89,583	1,21,175	45,397	14,247	9,700	22,150	...	10—7½
Dec. 1935	77,966	98,676	38,153	6,127	9,000	23,278	...	7½—6
June 1936	92,246	1,16,205	49,449	7,905	9,435	19,898	2½	6—6
Dec. 1936	91,948	99,778	37,712	—2,939	9,343	5,674	5	8½—6
June 1937	1,00,389	1,04,873	38,726	—465	9,439	209	...	11½—7
Dec. 1937	98,046	1,02,713	37,638	5,635	9,636	844	...	15½—9½
June 1938	1,38,369	1,71,052	50,088	18,513	19,100	2,407	2½	11½—9½
Dec. 1938	1,44,535	1,65,992	49,397	13,666	17,749	1,623	2½	14½—9½
June 1939	1,40,510	1,73,809	49,856	10,750	13,001	2,923	2½	9½—9

KUARDI COAL COMPANY, LIMITED

Regd. November 1, 1906. The Company's property comprises about 2,856 bighas of coal-bearing lands near Kalapahari in the Raneegunge Coalfield. The colliery is now worked to raise only First Class coal, and its life in that regard is a long one, the total reserves being estimated at 29,000,000 tons.

Capital—Authorised, Issued and Subscribed—Rs. 5,50,120 in 55,012 shares of Rs. 10 each, fully paid up. **Registration Fee**—Nil.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

COALS

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Directors—(1) Rai Sahib C. M. Karnani; (2) Sir A. H. Ghuznavi; and (3) Balmukund Daga.

Accounts—Yearly to June 80. Meeting in December. **Auditors**—George Read & Co. **The Balance Sheet as at June 30, 1939 :—**

Liabilities (In Rs.)			Assets (In Rs.)			Profit & Loss A/c.		Rs.
Capital	...	5,50,120	Block (Net)	...	5,72,177	Rev. Profit	...	93,977
Debts	...	2,12,954	Stores	..	11,104	To Mg. Agents	...	25,562
			Stocks	...	8,560	„ Directors	...	2,389
			Outstandings	...	40,431	„ Royalty	...	15,217
			Cash	...	23,904	„ Brokerage	...	1,651
			Profit & Loss A/c.	...	1,11,808	„ Interest	...	12,384
Total	...	7,63,074	Total	...	7,63,074			

Gross Block—Rs. 13,18,638.

Total Depreciation—Rs. 7,41,461.

Progress Statement

Year ended June	Working Exp.	Sales	Stocks	Net Profit	Depreciation	Carried Forward	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1935	... 97,778	1,01,331	741	—5,178	19,250	—4,14,329	1—1
1936	... 1,05,226	1,11,268	747	—12,908	19,400	—4,27,237	1—1
1937	... 1,00,223	1,17,707	430	—8,044	25,605	—4,35,281	21—1
1938	... 1,81,009	1,91,982	4,724	2,855	15,000	—1,47,426	21—1
1939	... 1,40,905	2,08,144	8,560	35,618	30,550	—1,11,808	11—11

LAKURKA COAL COMPANY, LIMITED

Registered January 23, 1907. Owns some 787 bighas of land near Katrasgarh in the Jherriah Coalfields, held on a royalty of 2 annas 3 pies on all coals despatched. The colliery contains first class coal seams, Nos. 12, 13 and 14.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. **Registration Fee**—Nil.

Managing Agents—H. V. Low & Co., Ltd., 8, Synagogue Street, Calcutta.

Directors—(1) Balmukund Daga; (2) Sir A. H. Ghuznavi; (3) Rai Sahib C. M. Karnani; and (4) G. D. Mimani.

Accounts—Yearly to April 80. Meeting in September. **Auditors**—George Read & Co. **The Balance Sheet as at April 30, 1939 :—**

Liabilities—		Rs.	Assets—		Rs.	Profit & Loss A/c.		Rs.
Capital	...	4,50,000	Block (Net)	...	3,71,059	Rev. Profit	...	1,88,876
Reserve	...	6,229	Stores	...	17,170	To Mg. Agents and	...	46,005
Debts	...	91,513	Stock	...	5,842	„ Directors	...	4,385
Profit & Loss A/c.	...	74,667	Outstandings	...	1,18,409	„ Dividends	...	45,060
			Cash	...	1,14,929			
Total	...	6,22,409	Total	...	6,22,409			

Gross Block—Rs. 18,30,062.

Total Depreciation—Rs. 14,59,003.

Progress Statement

Year ended April	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1935 ...	1,53,121	1,98,842	95,582	12,569	39,240	—2,85,987	...	2½—1½
1936 ...	1,39,794	1,85,148	75,085	11,966	55,775	—2,97,952	...	2½—1½
1937 ...	1,20,920	1,00,919	60,077	34,649	10,200	2,635	3½	7½—1½
1938 ...	2,17,710	3,12,368	93,390	51,534	55,642	9,168	10	13½—6
1939 ...	3,08,873	4,54,209	1,06,945	65,499	74,546	4,667	10	9½—6

MUNDULPOOR COAL COMPANY, LIMITED

Registered at Calcutta on May 25, 1907. The Company's property consists of 1,530 bighas of land containing the Ponlati seam in Mouzah Akchalpore, held from Huriladih Coal Co., Ltd., on a royalty of six annas on steam coal, eight annas on coke, three annas on rubble and one-half anna on dust, subject to a minimum of Rs. 8,000 per annum. It is worked by four pits at depths varying from 260 to 120 feet, and coal raised is certified "selected grade" by the Indian Coal Grading Board.

Capital—Authorised, Issued and Subscribed—Rs. 5,65,750 in 56,575 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per transfer.

In August 1928 the capital of the Company was reduced to its present figure by reduction of the nominal value of each share from Rs. 100 to Rs. 50, by returning Rs. 50 per share to holders of 3,700 fully paid shares, and Rs. 10 per share to 7,615 partly paid shares; and by cancelling 385 forfeited shares and transferring Rs. 19,250 to Reserve Account. In January 1930 the shares of Rs. 50 each were subdivided into 5 shares of Rs. 10 each.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Remuneration: Monthly allowance of Rs. 750 + 7½ per cent. of pit head price or 5 per cent of Calcutta or delivery price of coal sold + all out of pocket expenses, etc.

Directors—(Qualification, 250 shares)—(1) W. L. Gordon; (2) E. L. Watts; (3) Maharaj Kumar U. C. Mahtab of Burdwan; (4) Thomas Ord; and (5) A. O. Brown.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. The Balance Sheet as on June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	5,65,750	Block (Net) ...	7,15,638	Rev. Profit ...	57,128
Reserve ...	1,58,000	Coal ...	18,498	To Mg. Agents ..	13,422
Debts ...	1,27,588	Stores ..	12,112	„ Directors ...	2,205
Profit & Loss A/c.	50,510	Outstandings ...	1,20,171	„ Reserve ...	15,000
		Cash & Invests.	35,429	„ Dividends ...	14,144
Total ...	9,01,848	Total ...	9,01,848		

Gross Block—Rs. 12,88,214.

Total Depreciation—Rs. 5,22,576.

COALS

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Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Dec. 1933	1,861	5,575	*	1,760	...	...	10,686	...	4½—8½
Dec. 1934	1,392	*	*	237	...	...	7,491	...	4½—4½
June 1935	14,645	*	*	—3,681	...	...	3,809	...	9½—4½
June 1936	68,457	80,861	32,678	8,286	...	5,127	2,496	...	6½—5½
Dec. 1936	73,275	95,330	34,058	7,624	...	7,049	20,120	...	8½—5
June 1937	1,02,547	1,28,119	38,605	19,600	...	7,049	25,577	5	8½—6
Dec. 1937	1,19,651	1,45,665	39,719	18,902	...	7,463	30,335	5	12½—5½
June 1938	1,41,307	2,08,390	47,171	60,561	30,250	7,463	39,430	7½	9½—7½
Dec. 1938	1,36,266	1,79,461	39,634	34,599	20,000	9,050	39,885	5	10½—8½
June 1939	1,46,184	1,87,050	47,091	25,625	15,000	9,050	36,866	5	9½—6½

Remarks.—The profit for the half-year ended December 1936 was shown after adding Rs. 2,631 being profit on sale investments. * Remained closed.

NAZIRA COAL COMPANY, LIMITED

Registered February 20, 1913. The Company has a property of 2,950 acres, served by Naginimara Station on the Assam Bengal Railway. The coal outcrops in the hills about 1,000 feet above the level of, and 4 miles away from the level of, railway siding, and is conveyed to the latter place by an aerial ropeway. The coal is of the Tertiary Age and is of first class quality.

*Capital—Authorised—Rs. 9,00,000 in 90,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,48,240 in 74,824 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

During 1919-20 the capital of the Company was raised to the present figure by the issue of 14,824 new shares of Rs. 10 each.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Remuneration: Monthly allowance of Rs. 100+7½ per cent. of net profit.

Directors—(Qualification, 500 Ordinary Shares)—(1) C. R. Hatfield; (2) P. C. Chaudhuri; (3) A. N. Wardley; and (4) A. T. Taylor.

Accounts—Half-yearly to the end of February and August. Meetings in May and November. Auditors—Price, Waterhouse, Peat & Co., The Balance Sheet as on August, 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	7,48,240	Block (Net) ...	4,05,000	Rev. Profit ...	50,832
Reserves ...	74,893	Stores ...	19,870	To Mg. Agents ...	16,000
Debts ...	25,832	Coal ...	2,186	„ Directors ...	1,078
Profit & Loss A/c.	29,897	Outstandings ...	34,552	„ Dividend ...	18,706
		Investments ...	2,60,000		
		Cash ...	11,47,254		
Total ...	8,77,862	Total ...	8,77,862		

Gross Block—Rs. 12,49,687.

Total Depreciation—Rs. 8,44,637.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % p. a.	Price Range High—Low Rs.
Feb. 1985	76,898	1,18,878	9,879	16,847	7,500	20,649	6,521	2½	9½—7½
Aug. 1985	88,359	1,48,082	10,575	80,002	10,000	18,704	8,004	5	7½—6½
Feb. 1986	81,909	1,15,894	9,044	6,608	...	18,000	5,072	2½	7½—6
Aug. 1986	86,073	1,27,054	10,492	17,085	...	18,000	8,264	5	6½—5½
Feb. 1987	93,341	1,03,642	8,378	4,330	...	14,000	7,594	...	10½—6½
Aug. 1987	87,809	1,30,426	10,800	18,738	...	14,000	7,625	5	12½—0½
Feb. 1988	1,20,879	1,60,686	13,500	31,732	12,500	14,002	8,152	5	11—7½
Aug. 1988	1,32,951	1,88,745	15,100	41,186	12,500	14,966	8,779	7½	9—7
Feb. 1989	1,22,608	1,61,011	12,500	25,570	7,500	14,174	8,143	5	9—8½
Aug. 1989	1,25,916	1,61,340	13,683	21,254	...	14,000	10,691	5	9—8

NEW BANSDEOPUR COAL COMPANY, LIMITED

Registered at Calcutta on September 1, 1936. This Company was formed in 1936 to acquire and take over the business of Bansdeopur Coal Company, Ltd. (in Liquidation). The Company's property consists of 376 bighas of coalfield mainly containing first class seams, situated at Kusunda (E. I. R.) in the Manbhum District, held on a royalty of six annas per ton on all classes of coal and coke despatched. The colliery is well-developed, and with an adequate labour supply, is capable of an output of about 180,000 tons per annum.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Re. 1 per deed.

Managing Agents—Amritlal Ojha & Co., Ltd., 102A, Clive Street, Calcutta.

Directors—(Qualification, 100 shares)—(1) B. M. Birla; (2) G. G. Carapiet; (3) A. A. Leslie; and (4) Amritlal Ojha.

Borrowing Powers—Up to Issued Capital.

Voting—On a show of hands every holder of 10 Ordinary Shares one vote; on a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes. The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	2,00,000	Block (Net) ...	1,42,077	Rev. Profit ...	57,088
Reserve ...	45,248	Stores ...	11,492	To Mg. Agents ...	14,428
Debts ...	25,843	Coal ...	21,104	„ Directors ...	1,475
Profit & Loss A/c.	30,199	Outstandings ...	1,02,460	„ Tax Reserve	5,000
		Cash ...	24,257	„ Manager ...	3,601
				„ Dividend ...	22,500
Total ...	3,01,890	Total ...	3,01,890		

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	*Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Mar. 1937	64,987	79,032	...	8,981	...	5,000	3,981	5	11½—10½
Sept. 1937	80,277	98,151	84,040	14,270	...	5,199	8,251	10	15½—10½
Mar. 1938	1,06,642	1,19,484	41,499	20,528	...	7,599	8,779	20	16½—15
Sept. 1938	1,52,172	1,88,179	52,678	28,247	...	7,588	2,026	20	18½—16½
Mar. 1939	2,30,638	2,87,282	78,891	24,268	5,000	7,446	1,294	20	19½—17½
Sept. 1939	1,40,745	1,78,501	60,958	28,905	...	7,185	7,699	22½	19½—19

* Preliminary expenses written off.

NEW BEERBHOOM COAL COMPANY, LIMITED

Registered May 6, 1878. Owns mining rights over some 10,000 bighas of land in the Raneegunge and Jherria Coalfields. The collieries in Raneegunge are at Victoria, Victoria West, Barmondia, Kendah and Darulah and that in Jherria is at Bastacolla. Coal raised is of excellent quality. The properties at Victoria and Victoria West (2,000 bighas) contain seams of the Burrakur series, that at Barmondia (500 bighas) the Disherghur seam, that at Kendah (2,500 bighas) seams of grade I coal, that at Darulah (1,274 bighas) the Samla seam, and that at Bastacolla (2,000 bighas) seam No. 10. The Darulah property is subject to a royalty of five annas per ton, those at Victoria, Victoria West, and Bastacolla are subject to no royalty. During 1986 and 1938 the company acquired from the Kasimbazar Raj, mining rights over some 1,600 bighas in Begunia and Monberia, containing the Ramnagar and Laikdih seams. They are being worked from the Victoria West Pits. The Company has also a number of other properties, which have been prospected and found to contain coal of good quality.

Capital—Authorised—Rs. 25,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Cumulative 7 per cent. Preference Shares of Rs. 10 each. **Issued and Subscribed—Rs. 19,76,280** divided into (i) 1,77,628 Ordinary Shares of Rs. 10 each, and (ii) 20,000 Cumulative 7 per cent. Preference Shares of Rs. 10 each, both fully paid up. **Registration Fee—Rs. 2** per deed.

Managing Agents—Balmer Lawrie & Co., Ltd., 103, Clive Street, Calcutta.

Directors—(1) I. P. F. Campbell; (2) Sir Hari Shanker Paul; (3) H. F. Bensly; and (4) C. H. Heape.

Accounts—Half-yearly to April 30 and October 31. Meetings in July and December. **Auditors—**Price, Waterhouse, Peat & Co. **The Balance Sheet as at October 31, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	19,76,230	Block (Net) ...	18,00,000	Gross Profit ...	3,48,395
Reserves ...	10,92,556	Stores ...	2,06,386	To Mg. Agents ...	51,519
Debts ...	4,10,674	Coal ...	47,468	„ Directors .	10,946
Profit & Loss A/c.	1,33,296	Zemindary A/c.	24,249	„ Dev. Reserve	50,000
		Outstandings ...	8,23,943	„ Taxes, etc. ...	66,000
		Invest. & Cash ...	7,10,710	„ Pref. Div. ...	7,000
				„ Ord. Div. ...	88,811
Total ...	36,12,756	Total ...	36,12,750		

Gross Block—Rs. 79,00,761.

Total Depreciation—Rs. 61,00,761.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Oct. 1935	5,27,993	6,47,889	280,414	4,372	43,090	17,862	...	14—9½
Apr. 1936	6,33,087	8,24,701	308,357	69,105	55,898	35,562	5	12½—10½
Oct. 1936	6,97,506	7,26,737	272,634	11,629	40,215	17,988	2½	14½—10½
Apr. 1937	7,17,062	8,06,816	270,195	30,845	54,962	19,630	2½	17—13
Oct. 1937	7,33,110	8,46,991	271,667	28,337	65,042	18,764	2½	25½—13½
Apr. 1938	9,39,045	10,94,476	294,067	1,20,600	1,11,846	49,753	7½	25½—16½
Oct. 1938	10,06,320	18,58,185	282,345	2,39,116	1,00,000	48,645	15	19½—15½
Apr. 1939	9,76,742	11,70,472	286,608	1,18,683	1,04,831	46,475	10	18½—14
Oct. 1939	9,91,888	13,52,823	2,90,793	1,36,821	89,823	37,485	10	29½—15

Remarks—The profit for the half-year ended April 1937 includes Rs. 51,000 transferred from the Dividend Equalisation Fund.

NEW MANBHOOM COAL COMPANY, LIMITED

Registered at Calcutta on June 18, 1896. The Company's properties are situated in the Manbhoom District. The Gasltan Colliery which alone is at present worked contain seams Nos. 13, 14 and 15. Has a life of 40 years.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration:** Monthly allowance of Rs. 500 + 10 per cent. of net profit + establishment charges + guaranteeing commission on loan, etc.

Directors—(Qualification, holding of 100 shares)—(1) H. P. Sutcliffe; (2) C. K. Nicholl; and (3) Rai Radha Krishna Jalan Bahadur. Directors are entitled to a commission of 1 per cent. on all profits subject to a maximum of Rs. 1,200 per annum, besides fees for attending meetings.

Borrowing Powers—Up to Rs. 5,00,000

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors—**Lovelock & Lewes. **The Balance Sheet as at September 30, 1939:—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	3,00,000	Block (Net) ...	5,23,565	Rev. Profit ...	22,534
Reserve ...	6,50,000	Stores ...	46,900	To Mg. Agents ...	4,672
Debts ...	1,10,221	Stocks ...	1,08,440	„ Directors ...	1,500
Profit & Loss A/c.	34,916	Outstandings ...	1,09,832	„ Manager ...	557
		Cash & Invest. ...	3,06,894	„ Tax Reserve	2,000
				„ Dividend ...	15,000
Total ...	10,95,181	Total ...	10,95,131		

Gross Block—Rs. 18,15,018

Total Depreciation—Rs. 12,01,453.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Mar. 1935	...	4,45,002	1,21,362	1,35,006	...	22,137	27,278	70	73½—41½
Sept. 1935	...	3,32,091	79,930	1,08,786	...	20,252	25,812	60	68—57
Mar. 1936	...	4,00,626	107,451	1,35,903	...	10,053	26,715	90	62½—53½
Sept. 1936	...	3,23,065	74,084	75,835	...	9,971	72,550	20	65—53½
Mar. 1937	2,04,192	1,54,645	38,702	—48,903	...	10,082	8,647	10	56½—49
Sept. 1937	2,21,863	2,13,463	42,765	—11,741	...	10,671	—3,094	...	49½—35½
Mar. 1938	1,70,633	1,77,701	42,284	7,804	...	10,678	4,711	...	35½—24
Sept. 1938	2,09,194	2,08,693	59,530	33,204	...	10,988	15,414	15	34½—21½
Mar. 1939	2,49,958	2,32,556	79,100	15,585	...	13,024	26,339	20	35½—30
Sept. 1939	1,78,487	2,14,912	42,644	6,577	...	13,688	17,916	10	32½—24½

NEW SINIDIHI COAL COMPANY, LIMITED

Registered March 19, 1914. Owns a property in the Jherriah coalfield, some 5 miles from Katrasgarh Station, paying a royalty of five annas on steam coal, eight annas on hard coke, six annas on soft coke, three annas on rubble and two annas on dust coal despatched. Also owns leasehold properties at Behmandih, Targa and Suriadih, the first one being held on a royalty of six annas per ton on all coal raised.

COALS

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Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid. Registration Fee—Nil.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) P. C. Ray; (2) Balmukund Daga; and (3) Sir A. H. Ghuznavi.

Accounts—Yearly to December 31. Meeting in September. Auditors—George Read & Co. The Balance Sheet as on December 31, 1938 :—

Liabilities (in Rs.)			Assets (in Rs.)		Profit & Loss A/c.		Rs.
Capital	...	3,50,000	Block (Net)	1,64,879	Gross Profit	...	22,617
Reserve	...	144	Stores	1,949	To Brokerage, etc.		221
Debts	...	6,67,198	Coal	2,579	„ Royalty	...	5,500
			Outstandings	9,539	„ Law Charges		284
			Cash	655			
			Profit & Loss A/c.	8,47,741			
Total	...	10,27,342	Total	...	10,27,342		

Progress Statement

Year ended Dec.	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1929	...	49,342	17,001	—41,403	31,865	—8,80,841	Nominal.
1930	...	52,005	17,501	—54,717	32,453	—6,35,558	„
1931	...	15,265	3,663	—58,683	32,897	—6,94,241	„
1932	...	9,776	6,806	—57,819	33,018	—7,52,000	„
1933	...	9,223	2,606	—37,406	15,112	—7,89,466	„
1934	...	23,706	10,622	—34,100	15,310	—8,23,566	„
1935	...	19,985	12,089	—16,066	15,887	—8,39,633	„
1936	...	18,390	19,331	3,403	20,052	—8,59,684	„
1937	...	28,865	41,458	12,312	3,101	10,000	—8,56,583
1938	...	37,611	58,064	10,265	8,842	14,742	—8,47,741

NEW TETTURYA COAL COMPANY, LIMITED

Registered at Calcutta on January 31, 1907. Owns 2,300 bighas of coal land at Tetturya and Dharmaband in the Jherriah fields, the former containing seams up to No. 15 of which Nos. 11 to 15 have been partially worked, and the latter, seams up to No. 18 of which Nos. 13 and 15, Selected Grade Coal, are being worked. They are electrically equipped and served by two pits, each about 900 feet deep. The railway siding on the B. N. R. can accommodate 50 wagons.

***Capital—Authorised—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 3,48,830 in 34,833 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.**

Debenture Capital—Rs. 1,00,000 in 7 per cent. (taxable) bonds of Rs. 1,000 each, issued in May 1925 and repayable in May 1945. These debentures can be exchanged for fully paid up Ordinary Shares at par on giving the Company six months' notice on any interest date. Interest—February 28, August 31.

In November 1929 the issued capital of the Company was reduced from Rs. 5,50,000 to Rs. 2,75,000 by the reduction of the nominal value of each of the issued shares from Rs. 10 to Rs. 5 and two such reduced shares were consolidated into one of Rs. 10 each. The reduction

becoming effective, the authorised capital of the Company was increased to Rs. 15,00,000 by the creation of 1,22,500 new shares of Rs. 10 each. When in March 1932 the Company absorbed the Central Dharmaband Coal Co., Ltd., the shareholders of the latter received in lieu of every 5 shares held, one paid-up share of Rs. 10 each in New Tetturya. The capital of New Tetturya was thereby increased from Rs. 2,75,000 to its present figure by the issue of 7,333 shares of Rs. 10 each.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.
Remuneration: Monthly allowance of Rs. 500 + 5 per cent. of gross sales.

Directors—(Qualification, shares valued Rs. 5,000)—(1) C. R. Hatfield; (2) H. H. Burn; and (3) Sir J. Reid Kay.

Accounts—Half-yearly to the end of February and August. Meetings in May and November. **Auditors**—Price, Waterhouse, Peat & Co. **The Balance Sheet as at August 31, 1939** :—

Liabilities—		Rs.	Assets—		Rs.	Profit & Loss A/c.—		Rs.
Capital	...	8,48,830	Block (Net)	...	15,79,700	Rev. Profit	...	41,786
Debenture	...	1,00,000	Stores	..	17,927	To Debenture Int.		3,500
Debts	...	13,20,214	Coal	...	21,657	„ Depreciation		26,382
			Outstandings	...	41,291			
			Investments	...	12,000			
			Cash	...	472			
			Profit & Loss A/c.		95,497			
Total	...	17,68,544	Total	...	17,68,544			

Gross Block—Rs. 23,08,887.

Total Depreciation—Rs. 7,28,687.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Feb. 1935	1,06,124	1,25,682	40,016	3,804	10,003	—1,75,689	...	2½—1½
Aug. 1935	1,03,610	1,19,329	41,208	—653	10,233	—1,76,342	...	2½—1½
Feb. 1936	1,04,203	1,30,624	43,854	15,153	10,533	—1,188	...	1½—1
Aug. 1936	1,06,409	1,20,393	36,566	—10,549	10,563	—11,737	...	3½—1½
Feb. 1937	96,898	1,00,799	31,885	—5,996	10,688	—17,733	...	4—2½
Aug. 1937	88,937	70,629	21,008	—33,424	11,223	—51,157	...	4½—2½
Feb. 1938	1,03,771	87,702	25,210	—29,166	11,418	—80,324	...	6½—2½
Aug. 1938	1,21,489	1,13,923	29,245	—24,082	12,564	—1,04,405	...	2½—1
Feb. 1939	1,43,102	1,58,396	31,408	—2,996	14,853	—1,07,401	...	2½—1
Aug. 1939	1,41,933	1,64,437	40,561	11,904	26,382	—95,497	...	1½—1½

NORTH DAMUDA COAL COMPANY, LIMITED

Registered at Calcutta on April 1, 1908. Owns some 3,700 bighas of land, in the Sitarampur District of the Raneeunge coalfield, containing seams of Selected Grade Raneeunge Coal. In 1928 the Company sold off its original property in the Bokaro Jherria coalfield, and acquired from the Patmohna Collieries, Ltd. (in liquidation) 2,500 bighas of the present property. In 1937 a further 1,200 bighas of coal-bearing land adjacent to its existing properties was acquired.

***Capital**—Authorised, Issued and Subscribed—Rs. 2,50,000 in 1,00,000 Ordinary Shares of Rs. 2-8 each, fully paid up. **Registration Fee**—Nil.

In January 1929, the capital of the Company was reduced from Rs. 5,00,000 to Rs. 1,25,000 by reduction of the nominal value of each share from Rs. 10 to Rs. 2-8. In November 1929, the capital of the Company was again increased to Rs. 2,50,000 by the issue of additional 50,000 shares of Rs. 2-8 each, issued at a premium of eight annas per share to existing shareholders in the proportion of one to one share held.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.
Remuneration : Monthly Rs. 500 + 5 per cent. of sales, *salami*, etc.

Directors—(Qualification, shares valued Rs. 5,000)—(1) C. R. Hatfield ;
 (2) H. H. Burn ; and (3) A. T. Taylor.

Accounts—Half-yearly to July 31 and January 31. Meetings in April and October. **Auditors**—Price, Waterhouse, Peat & Co. **The Balance Sheet as at July 31, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ..	2,50,000	Block (Net) ..	2,62,000	Gross Profit ...	72,696
Reserves ...	75,000	Stores	34,690	To Mg. Agents ..	13,626
Debts ..	86,142	Coal	17,553	„ Directors ..	576
Profit & Loss A/c.	44,834	Outstandings	76,684	„ Taxation .	15,856
		Invest. ..	9,387	„ Reserve .	15,000
		Cash ...	55,662	„ Dividend ..	33,750
Total ...	4,55,976	Total .	4,55,976		

Gross Block—Rs. 4,01,547.

Total Depreciation—Rs. 1,39,547.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Jan. 1935	1,07,262	1,18,820	89,827	1,729	...	9,477	844	5	4—3½
July 1935	1,07,084	1,30,293	46,738	8,439	..	8,913	3,034	5	4—2½
Jan. 1936	97,234	1,06,260	39,507	2,429		3,577	774	3½	3½—2½
July 1936	1,10,997	1,27,123	49,656	8,185		4,535	2,709	5	2½—2½
Jan. 1937	1,04,192	1,09,823	87,784	5,639	.	3,047	2,098	5	3½—2½
July 1937	1,36,044	1,51,644	58,191	12,480	5,000	4,505	3,828	5	5½—3½
Jan. 1938	1,35,511	1,46,253	45,852	9,877	5,000	5,163	1,955	5	9—4½
July 1938	1,53,192	1,79,041	49,321	22,415	7,500	6,130	4,870	10	8½—5½
Jan. 1939	1,47,882	1,98,318	46,362	54,575	10,000	8,716	8,831	12½	6½—4½
July 1939	1,68,551	2,12,400	57,462	64,365	15,000	9,134	11,084	15	5½—3½

Remarks—The profit for the half-year ended January 1937 includes Rs. 5,000 transferred from the General Reserve Fund.

NORTH WEST COAL COMPANY, LIMITED

Registered at Calcutta on June 6, 1906. Owns the Ena Colliery in Jherria coal field, containing seams Nos. 10 and 11. Also owned the Huntodih Colliery (acquired in 1931) sold off during the half-year ended March 31, 1938.

***Capital—Authorised and Issued**—Rs. 3,25,000 in 32,500 shares of Rs. 10 each. **Subscribed**—Rs. 2,72,500 divided into (i) 11,500 shares of Rs. 10 each, fully paid up, and (ii) 21,000 shares of Rs. 10 each, on which Rs. 7-8 has been called up and paid. **Registration Fee**—Rs. 2 per transfer.

Directors—(1) J. H. S. Richardson ; (2) G. Morgan ; and (3) B. N. Sinha.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.
Remuneration : Monthly allowance of Rs. 350 + 10 per cent. of net profit.

Voting—On a show of hands every holder of 50 shares one vote ; on poll one vote per share.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. **Auditors**—Price, Waterhouse, Peat & Co.

Balance Sheet as on September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	2,72,500	Block (Net) ...	3,13,400	Gross Profit ...	48,399
Reserves ...	2,18,703	Stores ...	17,303	To Taxation ...	13,057
Debts ...	37,574	Stocks ...	5,307	„ Mg. Agents ...	6,852
Profit & Loss A/c.	23,032	Outstandings ...	72,151	„ Directors ...	600
		Investments ...	78,340		
		Cash ...	65,188		
Total ...	5,51,809	Total ...	5,51,809		

Gross Block—Rs. 7,27,894.

Total Depreciation—Rs. 4,14,494.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Stocks Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % p. a.
Mar. 1935	..	68,710	1,289	1,621	.	2,077	..
Sep. 1935	..	70,010	100	—1,451	.	626	...
Mar. 1936	52,578	72,234	885	228	..	854	...
Sep. 1936	...	64,002	356	82	.	986	...
Mar. 1937	63,712	62,284	328	1,080	10,831	2,016	...
Sep. 1937	..	45,438	575	—12,398	.	2,016	...
Mar. 1938	75,836	58,860	9,279	—3,711	.	—14,094	..
Sep. 1938	1,13,270	1,30,997	6,606	17,296	.	3,202	...
Mar. 1939	1,21,717	1,48,081	9,037	15,332	15,058	8,315	7½
Sep. 1939	1,04,894	1,49,512	5,367	14,717	14,992	9,407	10

Remarks—The profit for the half-year ended March 1937 includes Rs. 10,919 being a Reserve for Taxes no longer required.

ONDAL COAL COMPANY, LIMITED

Registered at Calcutta on February 19, 1897. Owns mining rights over some 30,000 bighas of coal-bearing lands in the Ranegunge Coalfield, portions of which have been either sold or sub-leased, and does not work its own collieries.

Capital—Authorised—Rs. 6,50,000 divided into (i) 25,000 Ordinary Shares of Rs. 10 each, and (ii) 4,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 4,50,000 divided into (i), 25,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Cumulative 6½ per cent. Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee**—Nil.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts ; (2) W. R. Elliot ; and (3) D. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Co. **The Balance Sheet as at June 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	4,50,000	Block ...	7,85,097	Rev. Loss ...	11,451
Reserve ...	1,80,043	Stores ...	19,872	To Mg. Agents ...	4,500
Debts ...	3,13,280	Coal ...	17,882	„ Directors ...	600
Profit & Loss A/c.	9,023	Outstandings ...	1,21,455	„ Law charges ...	1,343
		Invests. ...	2,100	„ Pref. Div. ...	6,500
		Cash ...	6,440		
Total ...	9,52,346	Total ...	9,52,346		

Gross Block—Rs. 12,61,163.

Total Depreciation—Rs. 4,76,006.

Progress Statement

Half-year ended	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934 ...	...	6,392	...	2,161	...	12½—10
June 1935 ...	...	6,862	...	2,523	...	13½—9½
Dec. 1935 ...	...	6,335	...	2,358	...	10½—9
June 1936 ...	...	4,919	...	777	...	8½—8½
Dec. 1936 ...	38,614	6,106	...	383	...	8½—7½
June 1937 ...	29,361	6,235	...	168	..	11½—7½
Dec. 1937 ...	57,713	15,668	..	3,085	5	11½—9
June 1938 ...	43,165	3,924	...	509	...	10½—7½
Dec. 1938 ...	59,925	10,043	...	4,052	...	8—8
June 1939 ...	70,686	4,971	...	2,522	...	8—7

ORIENTAL COAL COMPANY, LIMITED

Registered on August 31, 1936. Owns the Begonia and Badjna Collieries.

***Capital—Authorised—**Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each. **Issued & Subscribed—**Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Karam Chand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. **Remuneration:** Monthly allowance of Rs. 500 up to 1,50,000 tons of raisings and Rs. 750 per month on raisings up to 2,25,000 tons; thereafter Rs. 1,000 and all expenses + 10 per cent. of net profit.

Directors—(Qualification, shares of the nominal value of Rs. 5,000)—(1) Kissen Lal Poddar; (2) Hanuman Prasad Poddar; (3) Karamchand Thapar; (4) Anandi Lal Poddar; and (5) Lala Sagar Chand Wadhwa.

Accounts—Yearly to December 31. Meeting in April. **Auditors—**Rowe & Pal. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	5,00,000	5,00,000	Block (Net) ...	7,17,990	5,68,367
Debenture ...	2,00,000	2,00,000	Stores ...	44,968	64,908
Reserves ...	12,328	4,500	Coal ...	22,026	1,787
Debts ...	1,06,003	27,962	Outstanding ...	73,674	51,812
Profit & Loss A/c. ...	51,240	20,645	Cash ...	10,913	66,233
Total ...	8,69,571	7,53,107	Total ...	8,69,571	7,53,107

Progress Statement

Year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1937 ...	1,49,946	3,18,199	1,19,493	20,645	15,054	1,895	8½	...
1938 ...	4,55,912	5,25,617	128,677	49,345	240,14	1,240	10	17½

PARASEA COLLIERIES, LIMITED

Registered January 29, 1908. The Company's properties consist of (i) 410 bighas at Nitchipore in Jherria, containing seams Nos. 1 to 11 of the Burrakur series second class coal and held under perpetual lease on a yearly rental from the Raja of Jherria, and (ii) 8,500 bighas

at Parasea, Chakdala and Bahadurpore in Raneeunge containing the Nichints, Parasea, Kenda, Koiti and perhaps the Charanpur (Seebpore) seams, second class coal and held on sub-leases from the Maharaja of Burdwan. The collieries are closed since October 15, 1925.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. **Registration Fee—Nil.**

Managing Agents and Secretaries—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(Qualification, shares valued Rs. 1,000)—(1) A. N. Wardley; (2) Kanai Lal Jatia; and (3) Champa Lal Jatia.

Borrowing Powers—Up to one-half of authorised capital.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and April. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at 30th June, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	8,00,000	Block (Net) ...	6,70,428	To Mg. Agents ...	1,500
Reserve ...	2,162	Outstandings ...	20,008	„ Directors ...	32
Debts ..	11,194	Cash	7,727	„ Law Charges ...	271
		Profit & Loss A/c.	1,15,193	„ Cess Paid ...	300
Total ...	8,13,356	Total ...	8,13,356		

Gross Block—Rs. 8,36,715.

Total Depreciation—Rs. 1,61,243.

Progress Statement

Half-year ended	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
Dec. 1934 ...	3,798	—5,640	516	—1,03,651	...	1—1
June 1935 ...	2,493	—3,534	516	—1,07,184	...	1—1
Dec. 1935 ...	2,556	107	271	—1,06,987	...	1—1
June 1936 ...	2,513	—2,010	271	—1,09,539	...	1—1
Dec. 1936 ...	4,545	690	271	—1,08,849	...	1—1
June 1937 ...	15,127	—9,948	271	—1,18,797	...	2—1
Dec. 1937 ...	5,134	13,693	2,558	—1,05,104	...	2—1 7/8
June 1938 ...	8,008	4,072	2,521	—1,00,176	...	1—1 1/2
Dec. 1938 ...	6,329	3,130	2,521	—1,12,306	...	1—1 1/2
June 1939 ...	6,358	2,887	2,522	—1,15,193	...	1—1 1/2

PENCH VALLEY COAL COMPANY, LIMITED

Registered August 31, 1905. Holds mining rights over some 3,256 acres of coal-bearing land in the Pench Valley coalfield in the Central Provinces, held on a lease for 80 years subject to renewal. The two working collieries are at Chandametta and Barkui, and they are equipped to raise 22,000 tons per month. They are located 70 miles due north of Nagpur and 450 miles from Bombay.

***Capital—Authorised—Rs. 12,00,000** in 1,20,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed—Rs. 7,87,500** in 78,750 Ordinary Shares of Rs. 10 each, fully paid up. **Registration Fee—Nil.**

In June 1930 the issued and subscribed capital of the Company was raised from Rs. 3,50,000 to Rs. 5,25,000 by capitalising Rs. 1,75,000 from Reserve and creating thereby 17,500 Ordinary Shares which were distributed as free bonus to shareholders in the proportion of one for two shares held. In June 1935, the issued and subscribed capital of the Company was raised from Rs. 5,25,000

to the present figure by capitalising a sum of Rs. 2,62,500 being part of the undivided profits standing to the credit of the Reserve Funds, and creating thereby 26,250 Ordinary Shares of Rs. 10 each, ranking for dividend and *pari passu* in all respects with the existing shares of the Company. Such shares were given away as free bonus to the existing shareholders of the Company in the proportion of one of such shares for every two shares held by them.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.
Remuneration : Monthly Rs. 1,500 + 5 per cent. of sales.

Directors—(Qualification, shares valued Rs. 5,000)—(1) C. R. Hatfield ; (2) H. H. Burn ; (3) P. C. Chaudhuri ; (4) Sir James Reid Kay ; and (5) Kishenlall Poddar.

Accounts—Half-yearly to the end of February and August. Meetings in May and November. **Auditors**—Price, Waterhouse, Peat & Co. **The Balance Sheet as at August 31, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	7,87,500	Block (Net) ...	3,60,000	Gross Profit ...	1,71,050
Reserve ...	2,59,500	Stores ...	54,504	To Mg. Agents ...	82,868
Debts ...	61,774	Coal ...	1,301	„ Directors ...	864
Profit & Loss A/c.	1,21,977	Outstandings ...	2,22,731	„ Taxation ...	80,000
		Investments ...	4,35,000	„ Reserve ...	7,500
		Cash ...	2,57,215	„ Dividend ...	88,598
Total ...	13,30,751	Total ...	13,30,751		

Gross Block—Rs. 15,42,076.

Total Depreciation—Rs. 11,82,076.

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Sales Rs.	Raisings Tons.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
Feb. 1935	2,91,673	4,47,153	126,525	1,27,584	50,000	14,109	19,328	30	54½—88½
Aug. 1935	2,56,190	3,53,344	97,026	76,419	...	14,488	16,997	20	59—86
Feb. 1936	2,75,505	3,95,457	109,622	1,02,889	22,500	14,159	18,686	20	34½—82½
Aug. 1936	2,93,713	4,03,954	120,294	92,717	7,500	14,155	25,104	20	35½—82½
Feb. 1937	3,35,188	4,38,720	125,153	1,20,593	35,000	16,809	31,947	20	37½—83
Aug. 1937	3,04,686	4,07,856	124,732	66,513	...	16,383	19,710	20	41½—85½
Feb. 1938	3,50,734	4,28,709	122,007	85,766	20,000	19,545	6,726	20	43½—84½
Aug. 1938	3,54,808	4,50,772	112,411	94,655	10,000	23,991	12,631	20	85½—29½
Feb. 1939	3,59,112	5,05,541	127,958	1,05,910	7,500	24,184	22,447	22½	33½—81
Aug. 1939	3,33,939	4,77,252	121,883	99,530	7,500	22,882	25,883	22½	31½—28

PURE SITALPUR COAL CONCERN LTD.

Registered 31st August, 1937.

Capital—Authorised and Issued—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. **Subscribed**—Rs. 2,24,500 in 22,450 shares of Rs. 10 each, fully paid up.

Managing Agents—Amritlal Ojha & Co., Ltd., 102A, Clive Street, Calcutta.
Remuneration : 10 per cent. of net profit and Office Allowance between Rs. 500 and Rs. 1,000 per month.

Directors—(Qualification, 100 shares)—(1) Amritlal Ohja ; (2) S. K. Bhattar ; (3) G. G. Carapiet ; (4) G. A. Arratoon ; and (5) Kedarnath Khandelwal.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and May. **Auditors**—Batliboi & Purohit. **Balance Sheet** as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	2,24,500	Block (Net) ...	2,46,695	Gross Profit ...	21,645
Debts ...	46,473	Stores ...	942	To Mg. Agents ...	4,631
Profit & Loss A/c.	14,956	Coal ...	2,503	„ Directors ...	160
		Outstandings ...	33,586	„ Taxes ...	2,650
		Cash ...	2,203	„ Dividend ...	7,016
Total ...	2,85,929	Total ...	2,85,929		

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
June 1938 ...	38,618	49,437	6,322	4,975	3,516	2½
Dec. 1938 ...	41,198	53,425	4,999	5,150	2,903	5
June 1939 ...	56,183	75,072	12,053	5,334	7,940	6½

RANEEGUNGE COAL ASSOCIATION, LIMITED

Registered at Calcutta on December 14, 1873. Holds mining rights over some 34 separate villages covering in all an aggregate area of 39,714 bighas in the RaneeGUNGE and Jherria Coalfields, held under various leases at an annual rental of Rs. 24,113. Some 34,981 bighas out of this total are leased out for periods varying from 90 to 900 years. The working collieries of the Company are at Kustore, Alkusa and Burragarh in the Jherria field, the first two are estimated to contain 17,000,000 tons of first class and 45,000,000 tons of good second class coal. They are equipped to raise about 60,000 tons of first class and 20,000 tons of second class coal, per month. The principal seams at present worked are Nos. 12, 13 (first class) and Nos. 10 and 11 (second class). The Burragarh colliery is estimated to contain about 20,000,000 tons of Nos. 14 and 15 seams first class coal. By virtue of a contract (expiring on March 31, 1945), the Tata Iron & Steel Co., Ltd., takes the whole of the Company's output (up to a maximum of 60,000 tons per month) of first class coal from Kustore and Alkusa Collieries at 8 annas per ton above the rate for first class coal under Railway contracts.

***Capital—Authorised**—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. **Registration Fee**—Rs. 2 per deed.

In 1921 the capital of the Company was raised from Rs. 9,00,000 to its present figure by the creation of 60,000 new shares of Rs. 10 each, out of which 30,000 shares were issued at a premium of Rs. 30 per share to shareholders in the proportion of one share for every three shares held.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. **Remuneration** : Monthly allowance of Rs. 1,500 + Rs. 3,000 per one per cent. of dividend upto 6 per cent., thereafter 10 per cent. on excess of dividend.

Directors—(Qualification, 100 shares)—(1) A. N. Wardley : (2) E. L. Watts ; (3) Gobindlall Bangur ; and (4) Sir J. Reid Kay.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Price, Waterhouse, Peat & Co.

The Balance Sheet as at 30th September, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	12,00,000	Block (Net) ...	22,81,912	Gross Profit ...	2,88,456
Reserves ...	16,48,786	Stores ...	8,81,127	To Mg. Agents ...	9,000
Debts ...	2,81,282	Coal ...	77,700	„ Directors ...	1,568
Profit & Loss A/c.	85,589	Outstandings ...	8,07,446	„ Cess ...	21,938
		Investments ...	2,482	„ Taxation ...	23,012
		Cash ...	1,59,890	„ Dividend ...	75,000
Total ...	31,00,557	Total ...	31,00,557		

Gross Block—Rs. 77,57,374.

Total Depreciation—Rs. 55,25,462.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Stocks Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent p. a.	Price Range High—Low Rs.
Mar. 1935 ...	7,47,528	10,26,983	26,498	57,425	98,154	13,385	10	37½—30
Sept. 1935 ...	7,22,417	10,50,650	6,838	99,560	1,07,498	22,945	15	34—29½
Mar. 1936 ...	7,68,184	10,73,682	1,801	77,990	1,21,876	10,985	15	32½—27½
Sept. 1936 ...	7,54,049	10,62,050	2,456	88,189	1,15,598	9,123	15	30½—25½
Mar. 1937 ...	7,72,006	10,45,888	2,426	86,649	1,13,418	5,772	15	39½—29½
Sept. 1937 ...	8,62,167	10,50,884	7,394	56,530	1,14,377	2,302	10	40½—32½
Mar. 1938 ...	10,25,433	11,85,449	35,549	98,219	1,09,413	10,521	15	40½—32
Sept. 1938 ...	10,07,831	12,62,606	78,672	1,87,095	1,33,800	17,615	30	34½—28½
Mar. 1939 ...	9,56,588	13,46,082	81,881	2,11,188	1,27,044	18,803	35	32½—30
Sept. 1939 ...	9,19,782	11,11,831	77,700	66,786	1,13,476	10,589	12½	33½—27½

REWA COALFIELDS, LIMITED

Registered at Calcutta on April 29, 1930. The Company was formed to acquire and take over as a going concern certain colliery businesses carried on at Umaria and Burhar in the State of Rewa in Central India. The property is now held on a lease for 80 years from the State of Rewa.

*Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 13,50,000 in 1,35,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Remuneration : Monthly allowance of Rs. 1,500 + 5 per cent. of sales.

Directors—(Qualification, 100 shares)—(1) C. R. Hatfield ; (2) P. C. Chaudhuri ; (3) Pandit Visheshwar Prasad ; (4) Pandit Mahadeo Vishnu Kunti ; and (5) H. Rowan Hodge.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and April. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	13,50,000	Block (Net) ...	8,90,000	Gross Profit ...	2,88,059
Reserve ...	2,45,000	Stores ...	95,694	To Mg. Agents ...	41,524
Debts ...	2,42,906	Coal ...	845	„ Directors ...	1,500
Profit & Loss A/c.	1,23,288	Outstandings ...	8,39,651	„ Taxation ...	45,000
		Invest. ...	4,58,465	„ Reserve ...	15,000
		Cash ...	1,81,539	„ Dividend ...	1,01,250
Total ...	19,61,194	Total ...	19,61,194		

Gross Block—Rs. 16,50,641.

Total Depreciation—Rs. 7,60,641.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Dec. 1934	3,17,068	4,44,894	186,193	67,920	20,000	42,050	16,966	7½	12—11
June 1935	3,36,833	4,95,855	150,512	92,049	25,000	44,337	16,516	10	16½—12½
Dec. 1935	3,55,256	5,11,798	154,628	88,063	15,000	45,165	22,079	10	17—15
June 1936	3,72,396	5,40,297	168,194	1,00,082	15,000	48,371	22,785	12½	16—14½
Dec. 1936	3,69,014	4,75,358	140,628	67,019	...	49,030	5,430	12½	20—16½
June 1937	4,21,080	5,63,383	164,103	1,01,709	...	47,950	22,764	12½	27½—20
Dec. 1937	4,08,868	5,24,908	146,851	76,788	...	48,861	15,171	12½	28½—23½
June 1938	5,11,146	6,87,074	175,451	1,34,357	25,000	52,371	18,284	15	23½—17½
Dec. 1938	4,28,995	5,77,766	186,356	1,02,539	...	54,549	19,573	15	22½—20½
June 1939	4,34,479	6,49,207	156,944	1,18,716	...	55,320	22,039	15	21½—18½

SAMPLA COLLIERIES, LIMITED

Registered November 11, 1927. The Company owns some 6,660 bighas of workable coal-bearing land near Pandaveshwar Station (Raneegunge District) on the Ondal-Sonthia Branch line of E. I. Ry. There are three divisions, viz.—Samla-Chatrisgonda, Kendra and Ramnagar. The whole area of the Company's property contains the Samla seam. The Baidyanathpur and Govindpur properties of the Company were sold off in 1937.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each.
 Issued and Subscribed—Rs. 18,40,400 in 1,84,040 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) J. C. Galstaun; (2) A. T. Creet; (3) P. H. Crete; (4) H. F. Bensly; and (5) T. L. Martin.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and May. Auditors—Lovclock & Lewes. The Balance Sheet as at June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	18,40,000	Block (Net) ...	8,06,801	Gross Profit ...	1,895
W. C. Fund ...	8,468	Prel. Exp. ...	9,470	To Mg. Agents ...	132
Debts ...	2,85,495	Stores ...	53,907	„ Law Charges ...	308
		Coal ...	25,063	„ Depreciation ...	30,000
		Outstandings ...	71,623		
		Cash & Invest. ...	16,852		
		Profit & Loss A/c.	11,50,647		
Total ...	21,84,863	Total ...	21,84,863		

Gross Block—Rs. 18,76,977.

Total Depreciation—Rs. 5,70,176.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Dec. 1935	1,16,271	94,149	64,836	—3,82,873	40,000	—8,21,330	2—1½
June 1936	1,12,618	99,173	62,475	—64,190	40,000	—8,85,522	1½—1½
Dec. 1936	1,15,232	1,20,654	61,837	—51,513	40,000	—9,37,035	1½—½
June 1937	1,44,874	1,70,695	80,557	—17,955	40,000	—9,54,990	3½—1
Dec. 1937	2,09,814	2,23,011	83,496	—1,64,670	20,000	—11,19,760	8½—1½
June 1938	2,33,006	2,26,359	96,896	18,980	30,000	—11,00,680	2½—1½
Dec. 1938	1,68,783	2,02,083	64,965	—20,970	30,000	—11,21,651	2½—1½
June 1939	1,37,684	1,50,133	53,023	—23,996	30,000	—11,50,647	1½—1½

SATPUKURIA & ASANSOL COLLIERIES, LIMITED

Registered November 16, 1907. The Company owns properties in Satpukuria, Asansol, Kesobgunge Khas and Aradanga aggregating in area some 2,380 bighas and containing the Ghusick and Satpukuria seams. There is a tramway connection between the Company's collieries and the Asansol (E. I. Railway) station.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. **Registration Fee—Nil.**

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) J. M. Ray ; (2) H. F. Bensly ; and (3) T. L. Martin.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and May. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	8,00,000	Block (Net) ...	6,03,896	Trading Loss ...	3,726
Reserve ...	4,916	Stores ...	13,648	To Mg. Agents ...	25
Debts ...	3,12,949	Coal ...	5,042	„ Low Charges ...	154
		Outstandings ...	20,182	„ Depreciation ...	18,900
		Cash, etc. ...	10,631		
		Profit & Loss A/c. ...	4,64,466		
Total ...	11,17,865	Total ...	11,17,865		

Gross Block—Rs. 13,81,952.

Total Depreciation—Rs. 7,28,056.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
June 1936	38,820	38,413	21,616	—17,912	15,778	—4,71,888	£—£
Dec. 1936	38,705	42,463	16,604	—18,843	15,790	—4,90,731	£—£
June 1937	38,944	34,675	15,657	—22,583	18,583	—5,18,814	1£—£
Dec. 1937	44,457	46,138	18,325	—16,362	18,615	—5,29,676	1£—£
June 1938	53,508	51,796	16,462	—14,799	18,816	—5,44,475	1£—£
Dec. 1938	64,850	43,891	18,396	—34,106	18,444	—4,41,456	£—£
June 1939	38,177	43,690	13,796	—23,010	18,900	—4,64,466	£—£

SEARSOLE COAL COMPANY, LIMITED

Registered January 23, 1917. The Company owns some 840 bighas of coal lands containing the Searsole and Egara seams, situated near Raneegunge station.

Capital—Authorised, Issued and Subscribed—Rs. 1,25,000 in 50,000 shares of Rs. 2-8 each, fully paid up. **Registration Fee—Re. 1** per transfer.

In 1934 the capital of the Company was reduced from Rs. 5,00,000 to the present figure by the reduction of nominal value of each share from Rs. 10 to Rs. 2-8.

Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta.

Directors—(1) N. T. Williams ; (2) T. S. Gladstone ; and (3) A. J. Elkins.

Accounts—Yearly to January 31. Meeting in July. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-1-39	31-1-38	Assets (in Rs.)	31-1-39	31-1-38
Capital ...	1,25,000	1,25,000	Block (Net)	93,490	58,987
Reserve ...	8,314	...	Stores	7,986	9,450
Debts ...	27,688	20,993	Stock	7,116	8,784
Profit & Loss A/c.	51,858	87,800	Outstandings	34,855	88,620
			Cash & Invests.	64,863	72,461
Total	2,07,810	1,83,302	Total	2,07,810	1,88,302

Gross Block—Rs. 7,21,554.

Total Depreciation—Rs. 6,28,064.

Progress Statement

Half-year ended	Sales Rs.	Stocks Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
July 1930 ...	57,794	2,232	—23,739	32,659	—2,31,762	...	4—3
Jan. 1931 ...	46,363	438	75,324	26,375	—1,56,438	...	3—1½
July 1931 ...	47,882	2,966	—23,209	26,486	—1,79,647	...	1½—½
Jan. 1932 ...	46,653	319	—26,278	26,549	—2,05,924	...	½—½
Jan. 1933* ...	78,403	859	—4,814	...	—2,10,380	...	1—½
Jan. 1934 ...	91,047	362	—8,815	...	—2,06,202	...	½—½
Jan. 1935 ...	94,859	5,005	9,347	847	9,347	...	2½—½
Jan. 1936 ...	62,515	11,766	5,306	921	10,903	3	2½—1½
Jan. 1937 ...	67,820	837	9,884	934	14,538	5	4½—1½
Jan. 1938 ...	95,817	2,725	22,771	1,006	27,934	7½	8½—3½
Jan. 1939 ...	1,18,360	5,877	23,924	6,721	29,358	10	5—4½

* Year ending since this date.

Remarks.—The profit for January 1931 includes Rs. 1,00,000 transferred from Reserve Fund.

SEEBPORE COAL COMPANY, LIMITED

Registered at Calcutta on June 26, 1900. The Company's property consists of 700 bighas of coal-bearing land in Raneeunge, containing the well-known Seebpore and Koithi seams, both of which are now being worked.

***Capital—Authorised and Issued**—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. **Subscribed**—Rs. 2,80,000 in 40,000 shares of Rs. 10 each, with Rs. 7 per share paid up. **Registration Fee**—Rs. 2 per transfer.

Directors—(1) J. H. S. Richardson ; (2) G. Morgan ; and (3) Sir Henry Birkmyre.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.
Remuneration : Monthly Rs. 750 + 10 per cent. on net profit.

Voting—On a show of hands every holder of 50 shares one vote ; on a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. **Auditors**—Price, Waterhouse, Peat & Co.

Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	2,80,000	Block (Net) ...	1,22,000	Gross Profit ...	77,809
Reserves ..	3,17,804	Stores ...	7,988	To Taxes ...	26,000
Debts .	52,017	Coal ...	5,678	„ Mg. Agents ...	12,397
Profit & Loss A/c.	92,301	Outstandings ...	51,853	„ Directors ...	600
		Cash & Invests.	5,55,103	„ Dividend ...	50,000
Total	7,42,122	Total	7,42,122		

*Gross Block—Rs. 11,01,403.**Total Depreciation—Rs. 9,79,403.***Progress Statement**

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934 ..	...		30,270	6,567	10,413	17½	25—20½
June 1935	...		19,786	5,000	5,199	17½	23½—18½
Dec. 1935 ..			24,402	4,255	4,601	17½	19—16½
June 1936 .	1,87,293		32,777	..	12,378	17½	16½—13½
Dec. 1936	1,88,580	1,58,718	27,662	10,351	15,040	17½	21½—16½
June 1937 ..	1,83,969	1,50,762	27,600	9,751	17,730	17½	29—20½
Dec. 1937 .			31,772	11,077	14,501	25	80½—23½
June 1938 .	2,98,551	2,21,759	70,146	11,900	24,648	35½	22—20½
Dec. 1938 ...	3,70,640	2,55,063	1,10,267	16,655	64,915	50	28—22½
June 1939 .	2,18,320	1,56,521	27,386	17,768	42,301	35½	20½—17½

SENDRA COAL COMPANY, LIMITED

Registered December 16, 1907. The Company owns some 662 bighas of coal-bearing land containing seams of superior quality coal in the Jherriah coalfields. The Company has to pay an annual rental of Rs. 4,498 *plus* a royalty of 3 annas per ton on steam coal, 1 anna on rubble, 6 pies per ton on slack and 6 annas on coke.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts ; (2) C. H. Heape ; and (3) D. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1938 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ..	8,00,000	Block ..	5,96,751	Gross Profit ..	33,145
Reserve ..	3,07,500	Stores ..	22,921	To Mg. Agent ..	9,643
Debts ..	77,076	Coal ...	83,317	„ Directors ...	1,761
Profit & Loss A/c.	21,438	Outstandings ...	59,866	„ Prov. Fund ...	1,298
		Invest. & Cash ...	4,43,659		
Total ...	12,06,014	Total ...	12,06,014		

*Gross Block—Rs. 26,35,463.**Total Depreciation—Rs. 20,33,712.*

Progress Statement

Half-year ended	Working Exp. Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1934	...	49,587	31,777	20,000	18,850	1,884	5	12½—9½
Dec. 1934	...	40,624	8,954	...	9,990	838	2½	14—10
June 1935	...	53,326	10,196	...	7,669	1,034	2½	17½—11½
June 1936	...	55,998	17,203	...	20,199	3,377	5	11½—9½
Dec. 1936	1,54,069	36,972	1,389	...	15,815	4,766	...	18½—10½
June 1937	1,48,754	32,302	—279	...	7,245	4,487	...	16½—12
Dec. 1937	1,60,973	34,268	—17,201	...	6,737	—12,714	...	15½—12
June 1938	2,02,979	47,191	11,521	...	4,788	—1,193	...	12½—9½
Dec. 1938	1,72,148	33,168	2,092	...	1,870	899	...	11½—10
June 1939	2,05,275	51,247	20,539	...	14,000	1,488	5	9½—7½

SINGARAN COAL SYNDICATE, LIMITED

Registered at Calcutta on January 29, 1895 The Company's property consists of 825 bighas of land at Toposi near Rancegunge, containing the well-known Toposi seam. Besides this, the Company has acquired a mining lease of some 113 bighas of land near their own property, and is also working the same. The Toposi property is held on a royalty of 4 annas per ton on steam coal, 2 annas on dust and 6 annas on coke.

*Capital—Authorised, Issued and Subscribed—Rs. 1,37,500 divided into (i) 85,000 "A" Ordinary Shares of Rs. 2-8 each and (ii) 20,000 "B" Ordinary Shares of Rs. 2-8 each, both fully paid up. "B" shares are entitled to a fixed preferential dividend of 7 per cent. per annum, and after "A" shares have received a similar dividend rank *pari passu* in all respects. Registration Fee—Re. 1 per deed.

Managing Agents—Villiers, Limited, F/3, Clive Buildings, Calcutta.

Directors—(Qualification, shares to the nominal value of Rs. 1,000)—(1) Jna. Basu ; (2) R. A. Little ; and (3) J. M. Ray.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and July. Auditors—Maneck A. Davar & Co. The Balance Sheet as on December 31, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	1,37,500	Block (Net)	99,329	Trading Loss	8,496
Reserves	6,236	Stores	15,119	To Mg. Agents	4,500
Debts	20,367	Coal	3,997	„ Directors	240
Profit & Loss A/c.	...	Outstandings	32,502	„ Law Exp.	542
		Cash	10,834		
		Profit & Loss A/c.	2,322		
Total	1,64,103	Total	1,64,103		

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low "A" Rs.
Dec. 1934	12,219	25,103	15,088	—17,129	...	12,453	—2,33,172	½—½
June 1935	15,821	40,988	19,338	586	...	...	—2,32,635	1½—1½
Dec. 1935	14,675	41,273	18,391	6,200	...	...	...	1½—½
June 1936	15,834	33,291	19,725	—1,460	...	...	—1,460	½—½
Dec. 1936	43,494	40,884	18,077	—7,834	...	...	—9,294	1½—½
June 1937	41,050	37,643	14,090	41	...	...	—9,253	1½—1
Dec. 1937	41,740	54,907	11,790	11,870	...	3,800	2,618	1½—½
June 1938	45,518	56,653	13,616	6,953	...	3,949	9,572	1½—1½
Dec. 1938	45,058	36,018	11,871	—11,894	...	4,494	2,322	1½—1½
June 1939	41,502	28,266	14,007	—15,586	...	4,535	13,264	1½—1½

SINGARENI COLLIERIES COMPANY, LIMITED

Regd. December 23, in 1920 in Hyderabad, Deccan. The Company was formed to work the Singareni, Kothagudium, Tandur and other coalfields in the State of Hyderabad. The Company owns leasehold properties in Singareni, Kothagudium and Tandur Coalfields—all in H. E. H. The Nizam's Dominions. The three fields are estimated to contain 200,000,000 tons of coal.

Capital—Authorised—Rs. 90,00,000 in (i) 8,00,000 Ordinary Shares of Rs. 10 each, and (ii) 1,00,000 Preference Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 68,21,450 in 6,82,145 Ordinary Shares of Rs. 10 each, fully paid up. **Registration Fee**—Rs. 2 per transfer.

Debentures—Rs. 24,51,200 Debentures of Rs. 100 each fully paid up, and carrying interest at 6 per cent. Of these Rs. 9,51,200 Debentures which were issued in 1933 are held by the Public and are redeemable at par by 12 annual drawings from January 1, 1944, or at the option of the Company at 102 per cent. after January 1, 1939, on six months' notice. Interest January 1 and July 1.

Secretaries—Best & Co., Ltd., Singareni Collieries, Deccan.

Directors—(Qualification, one share)—(1) L. C. Croslegh; (2) Sir Frank Birley; (3) Nawab Salar Jung Bahadur; (4) The Rt. Hon'ble Sir Akbar Hydari Nawab Hyder Nawaz Jung Bahadur; (5) Khan Bahadur Ahmed Alladin; (6) R. D. Denniston; and (7) Nawab Fakhr Yar Jung Bahadur.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Fraser & Ross. **Last Two Balance Sheets** :—

Liabilities (in Rs.)			Assets (in Rs.)		
Capital	...	68,21,450	Block (Gross)	...	1,21,06,775
Debentures	...	24,51,270	Stores	...	8,98,407
Reserves*	..	29,60,000	Outstandings	...	5,65,84
Debts	...	13,50,247	Cash & Invest.	...	9,88,811
Profit & Loss A/c.	...	4,17,500			
Total	..	1,45,09,527	Total	..	1,45,09,527

*Including Depreciation—Rs. 24,87,500.

Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend* per cent. per annum	Price Range High—Low Rs.
1929	4,95,257	...	4,00,000	54,937	8	9—7½
1930	4,63,826	50,000	4,00,000	89,141	6	11—7½
1931	2,86,981	..	8,75,000	59,999	5	7—5½
1932	3,02,027	...	3,00,000	45,954	5	6½—5½
1933	2,94,391	...	3,50,000	55,880	4½	8½—5½
1934	2,34,406	...	3,50,000	87,428	4	8½—7½
1935	3,11,617	...	3,50,000	64,580	4½	8½—6½
1936	2,90,447	...	4,00,000	44,954	5	8½—6
1937	4,10,883	1,00,000	5,10,883	88,090	6	11½—10½
1938	3,47,946	18,476	5,61,222	1,01,467	5	11½—10½

* Tax-free.

SOUTH KARANPURA COAL COMPANY, LIMITED

Registered at Calcutta on August 23, 1921. The Company's property consists of 1,850 bighas of coal-bearing lands in Mouzah Sirka in South Karanpura. The property is held on a lease for 999 years and the Company pays a royalty of eight annas per ton on all coal and Re. 1 per ton on all coke (subject to a minimum of Rs. 15 per bigha per annum) despatched from the collieries. The Company's colliery contains very thick seams of first class good quality coal and the life of it is estimated at about 120 years.

***Capital—Authorised—Rs. 80,00,000 in 8,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 17,50,000 in 1,75,000 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.**

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration : 5 per cent. of sales + 5 per cent. of sale price of immovable property + 5 per cent. of rents, royalties etc. + monthly Rs. 2,000.

Directors—(Qualification, 100 Ordinary Shares)—(1) S. A. Roberts ; (2) S. K. Bhattar ; (3) K. J. Nicholson ; (4) C. H. Heape ; and (5) D. H. Wilmer.

Accounts—Half-yearly to the end of February and August. Meetings in May and November. Auditors—Lovelock & Lewes. The Balance Sheet as on August 31, 1939 :—

Liabilities (in Rs.)		Assets (in Rs.)		Profit & Loss A/c.—		Rs.
Capital	17,50,000	Block (Net)	15,69,549	Gross Profit	...	34,808
Stock Adjustment A/c.	9,000	Stores	25,000	To Mg. Agents	...	20,870
Debts	61,510	Coal	68,976	„ Directors	...	960
Profit & Loss A/c.	2,292	Outstandings	1,22,738	„ Prov. Fund	...	469
		Investments	27,587	„ Taxes	...	3,000
		Cash	8,892			
Total	18,22,802	Total	18,22,802			

Gross Block—Rs. 17,95,345.

Total Depreciation—Rs. 2,25,796.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Feb. 1935 ..	..	87,414	.	175	2,407	—23,189	6½—4½
Aug. 1935 ...	...	99,021	.	12,475	...	—10,664	6—4½
Feb. 1936 ...	...	92,821	34,491	9,896	...	—768	4½—8½
Aug. 1936 ...	...	79,266	25,005	898	...	125	4½—3½
Feb. 1937 ...	1,08,765	90,719	29,861	—228	...	—108	8½—4½
Aug. 1937 ...	1,05,289	88,709	29,651	2,008	.	1,900	9½—5½
Feb. 1938 ...	1,88,287	1,35,612	45,849	221	..	2,121	8½—5½
Aug. 1938 ...	1,69,585	1,76,617	45,490	275	34,484	2,396	5½—4½
Feb. 1939 ...	1,51,378	1,48,371	39,858	819	39,378	2,715	4½—4½
Aug. 1939 ...	1,61,411	1,74,895	42,347	—423	31,255	2,292	4½—3½

No dividend in recent years.

STANDARD COAL COMPANY, LIMITED

Registered: December 7, 1900. The Company owns some 1,066 bighas of land in the Jherriah Coalfield, on a royalty of 6 annas a ton on all steam coal, rubble and coke and 3 annas a ton on dust, subject to a minimum yearly royalty of Rs. 31,200. Only first class coal is raised.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts ; (2) D. H. Wilmer ; and (8) C. H. Heape.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	8,00,000	Block (Net) ..	7,76,003	Gross Profit ...	81,100
Reserve .	4,62,805	Stores	20,591	To Mg. Agents . .	18,038
Debts . .	2,59,260	Coal ...	59,827	„ Directors .	600
Profit & Loss A/c.	48,961	Outstandings . .	1,97,651	„ Prov. Fund .	2,731
		Invest. & Cash	5,16,954	„ Taxation .	19,000
				„ Dividend	40,000
Total ...	15,71,026	Total ...	15,71,026		

Gross Block—Rs. 44,80,327.

Total Depreciation—Rs. 37,04,824.

Progress Statement

Half-year ended	Working Exp. Rs.	Stocks Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1934 .		27,569	41,643	28,614	14,131	10	32½—25½
Dec. 1934 .		31,372	79,655	41,245	33,786	15	30½—25
June 1935 .		22,076	1,02,508	31,116	56,294	20	35½—26½
June 1936 ..		10,927	37,424	33,200	18,460	20	32½—29½
Dec. 1936	4,13,444	5,039	49,801	27,434	8,261	15	33½—32
June 1937 .	4,35,171	671	60,390	43,650	8,651	15	37½—30½
Dec. 1937 ..	4,35,336	3,128	37,542	25,547	6,193	10	36½—31
June 1938 ...	4,49,853	62,505	62,262	25,299	8,455	15	33—25½
Dec. 1938 ...	4,40,247	68,814	54,616	16,765	13,071	12½	30½—26
June 1939	4,04,399	59,827	35,800	20,942	8,961	10	25—22

TALCHER COALFIELDS, LIMITED

Registered August 9, on November 23, 1921. The Company's property measuring about 15,000 bighas is situated in the Feudatory State of Talcher in Orissa, about 60 miles to the West of Cuttack. It contains both first and second class coal.

***Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 in 4,00,000 Ordinary Shares of Rs. 5 each, fully paid up. Reg. Fee—Rs. 2 per deed.**

In 1928 the capital of the Company was reduced to its present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 7-8 and returning to shareholders Rs. 2-8 per share.

Managing Agents—Villiers, Limited, F-3, Clive Buildings, Calcutta.

Directors—(Qualifications, shares nominally valued Rs. 2,000)—(1) Jna. Basu; (2) Maneck A. Davar ; and (3) Radhakissen Sonthalia.

Accounts—Yearly to September 30. Meeting in March. Auditors—M. D. Darbari & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	30-9-39	30-9-38	Assets (in Rs.)	30-9-39	30-9-38
Capital ...	20,00,000	20,00,000	Block (Net) ...	16,11,475	16,32,286
Reserve, etc. ...	18,407	12,950	Stores ...	14,122	6,122
Debts ...	2,10,548	2,37,990	Stocks ...	1,278	11,799
			Outstandings ...	1,01,455	80,260
			Cash ...	13,813	31,520
			Profit & Loss A/c.	4,86,812	3,60,554
Total ...	22,28,955	21,22,541	Total ...	22,28,955	21,22,541

Gross Block—Rs. 22,28,955.

Total Depreciation—Rs. 6,11,715.

Progress Statement

Year ended Sept.	Working Exp. Rs.	Sales Rs.	Stocks Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1930 ...	2,78,036	2,64,225	557	—14,043	55,545	—2,33,575	2½—1
1931 ...	4,59,834	5,54,399	73	30,243	59,750	—2,03,332	1½—½
1932 ...	5,61,481	7,23,839	287	1,13,053	51,187	—90,278	1½—½
1933 ...	3,69,269	4,88,331	108	65,817	54,797	—24,462	1½—1
1934 ...	1,98,626	2,06,705	20,889	23,529	54,823	—47,991	2½—1½
1935 ...	46,769	35,676	40,287	—1,92,388	54,220	—2,40,379	2½—½
1936 ...	1,49,424	20,163	11,799	—1,20,175	53,941	—3,60,554	3½—1½
1937 ...	2,27,023	1,82,677	15,292	—95,835	55,556	—4,56,388	8½—1½
1938 ...	3,20,629	3,60,431	1,450	—32,073	58,865	—4,88,462	2½—½
1939 ...	2,63,870	3,18,971	1,278	1,650	60,248	—4,86,182	1½—½

UNION COAL COMPANY, LIMITED

Registered January 3, 1908. The Company owns some 200 bighas of land at Angarpathra in the Jherriah Coalfields, on a royalty of three pies per maund on all coke and coal despatched. Only seams containing first class coal are worked.

Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Registration Fee—Re. 1 per transfer.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) G. C. Whyte; (2) E. L. Watts; (3) W. C. Banerjee; and (4) W. D. Baird.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and March. Auditors—Lovelock & Lewes. Balance Sheet as on June 30, 1939 :—

Liabilities (in Rs.)	Assets (in Rs.)	Profit & Loss A/c.	Rs.
Capital ...	3,50,000	Block (Net) ...	1,70,000
Reserves ...	1,55,000	Gross Profit ...	67,161
Debts ...	65,138	To Mg. Agents ...	10,901
Profit & Loss A/c.	60,369	„ Directors	2,100
		„ Taxes ...	14,133
		Investments ...	8,47,869
		Cash ...	13,528
Total ...	6,30,507	Total ...	6,30,507

Gross Block—Rs. 11,39,067.

Total Depreciation—Rs. 9,69,067.

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Sales Rs.	Raisings Tons.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Dec. 1934	63,320	1,05,288	34,142	11,265	22,161	6,847	5	18½—13½
June 1935	69,831	1,10,500	41,121	15,680	22,693	4,286	10	18½—14
Dec. 1935	64,886	95,740	29,968	8,969	8,286	1,226	7½	18½—15½
June 1936	59,255	90,096	39,908	21,745	10,553	3,817	10	15½—14
Dec. 1936	97,099	1,38,253	29,114	19,561	6,600	5,877	10	16½—14½
June 1937	1,03,667	1,42,301	44,349	24,300	11,827	8,927	15	20—16
Dec. 1937	99,068	1,38,584	42,079	27,637	9,305	5,314	15	26½—16½
June 1938	1,36,724	2,10,765	56,006	55,865	13,289	7,679	30	23½—19
Dec. 1938	1,08,131	1,46,429	46,300	62,144	...	9,064	30	27½—24½
June 1939	1,88,089	2,21,916	46,231	51,305	19,539	7,869	30	27½—24½

WEST JAMURIA COAL COMPANY, LIMITED

Registered at Calcutta on March 24, 1919. The Company owns a property of 1,064 bighas of coal-bearing land having the Pariati seam. Conditions at Company's Colliery are good.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. Registration Fee—Re. 1 per transfer.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Remuneration: Monthly allowance of Rs. 750 + 7½ per cent. of pithead price or 5 per cent. of Calcutta or delivery price of coal sold.

Directors—(Qualification, 250 shares)—(1) W. L. Gordon; (2) E. L. Watts; (3) Maharaj Kumar U. C. Mahtab of Burdwan; (4) Thomas Ord; and (5) A. O. Brown.

Borrowing Powers—Up to half of the total issued capital.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co. Balance Sheet as at June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	7,00,000	Block (Net) ...	5,95,705	Gross Profit ...	2,45,578
Reserve ...	5,12,000	Coal ...	16,278	To Mg. Agents ...	29,776
Debts ...	1,90,291	Stores ...	32,261	„ Directors ...	6,750
Profit & Loss A/c.	1,32,412	Outstandings ...	4,63,974	„ Taxation ...	61,000
		Cash & Invests.	4,26,485	„ Dividend ...	87,500
Total ...	15,34,703	Total ...	15,34,703		

Gross Block—Rs. 17,04,042.

Total Depreciation—Rs. 11,08,337.

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Sales Rs.	Raisings Tons.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Dec. 1934	...	...	74,498	26,095	...	19,697	27,490	...	10—8
June 1935	...	...	95,574	44,787	...	19,697	22,228	...	14½—9½
Dec. 1935	1,49,515	2,02,853	81,201	12,177	20,000	19,665	14,404	...	18—10½
June 1936	1,70,292	2,52,231	93,463	27,642	20,000	19,666	22,046	...	11½—7½
Dec. 1936	1,99,607	2,43,460	90,868	33,688	35,000	19,794	20,734	...	10½—8½
June 1937	1,98,990	2,86,710	97,078	67,926	35,000	19,794	18,660	10	17—10½
Dec. 1937	2,85,973	4,71,029	1,29,977	1,47,312	70,000	17,745	25,971	20	34½—18
June 1938	8,88,063	6,05,711	1,41,872	2,50,003	1,00,000	17,745	38,474	25	35½—24
Dec. 1938	1,29,449	6,68,519	1,44,703	2,97,278	1,86,000	17,816	44,747	30	32½—27½
June 1939	2,93,113	5,02,165	1,25,352	1,32,665	45,000	17,816	44,912	25	32½—26

JUTE SECTION

The birth of the Jute Mill Industry in Bengal in 1855 was due to the enterprise of an Englishman named Mr. George Acland, who in 1855 erected on the historic site of Warren Hasting's Garden House at Rishra, a few miles above Calcutta, the first jute spinning mill in India. But owing to financial stringency the Rishra Mill closed down in 1868, and later on, the Wellington Jute Mill was erected on the same historic spot. Though Fortune frowned on Acland, she smiled on George Henderson, who had started the Borneo Jute Company in 1859. It was this Company which first introduced power loom for jute cloth in Bengal. Henderson's venture was a success from the very outset, and it was mainly due to the combined equipment for spinning and weaving. Henderson's success led to the establishment of three other mills in quick succession—the Gourapore and the Serajgunge in 1862 and the India Mills in 1866. These Mills "simply coined money."

Progress of the Industry.—In 1872 Henderson's concern was converted into a limited liability company under the name of Barnagore Jute Factory Company, Limited. The same year saw the floatation of five other companies in Bengal. They were the Fort Gloster, Budge Budge, Sibpore, Champdany and Shamnagar Mills. "A real boom set in; the shares for a mill could be sold in Calcutta during a morning." By 1875 eight other companies came into being—Howrah, Oriental (now Union), Asiatic (now Soorah), Clive, Bengal, Bengal Pressing and Manufacturing Company (now the Belliaghata Mill), Rustumjee (now the Central), Hastings and Ganges. Thus in 1875 we had in Bengal no less than seventeen jute mills with total looms of 3,500. The well-known mill of Kamarhatty was floated in 1877, being promoted by Messrs. Jardine Skinner & Company. From the point of view of the demand for jute goods the development of the Jute Mills however had reached its saturation point by that time. So that between 1875 and 1882 no new mills came into existence. Between 1880 and 1895 only five mills were started as against twenty-one mills during the previous twenty years.

Between 1895 and 1908 demand so inordinately outstripped the capacity of the then existing mills that no less than twenty new mills had to be established to meet the full requirements of the market. Then came the Great War, heralding an age of bumper profits for our jute mills. The demand for sandbags for war purposes not only kept the existing jute mills working full time, but also led to the establishment of many new companies. The profits earned by the jute mills during this period were so enormous that some of the jute mills were in a position to declare dividends from 100 to 300 per cent. even after transferring considerable sums to their Reserve Funds.

Hard Times for the Jute Mills.—But the disappearance of the demand for sandbags after the close of the War made the condition of the jute mills very bad. They did not fare well all through the years 1920, 1921 and 1922. So the Jute Mills Association once more introduced short-time work. The mills were not to work for more than 54 hours a week, nor to increase their loomage. As a result of this regulated production, better condition prevailed in the industry during the years 1925 to 1929.

From July 1, 1929 the Indian Jute Mills Association decided to increase the working hours from 54 to 60 hours. Only a short time after they had started working for 60 hours a week, the jute mills faced the stark truth, that if they were to continue working full hours, the industry was sure to come to disaster in no time. So they decided to work 54 hours a week. But meanwhile the advent of the world depression in every field of industry and commerce and the consequent fall in the demand for packing materials made of jute had complicated the situation. So the old plan of 54 hours a week was found quite inadequate to put the industry in its former position. This led to temporary closure of the mills for three weeks in the latter part of 1930. The members of the Indian Jute Mills Association then decided to reduce the working hours to

40 hours a week, with 15 per cent. of the total complement of the looms sealed. On the basis of the full complement of looms this meant a reduction of 43 per cent.

But even this drastic scheme of restriction failed because of the development that took place as a result of the non-member mills working full hours. Things came to such a crisis that in 1932 a conference of jute interests was convened at the Government House under the presidency of Sir John Anderson, the then Governor of Bengal, and an agreement was arrived at by which it was agreed that (i) while the Association mills will work for 40 hours a week, the non-Association mills will have the freedom of working 54 hours, and that (ii) while the former will seal up 15 per cent. of their looms, the latter will work their full complement of looms.

For some time the scheme worked very smoothly, but a rift in the lute was in the offing. Mills in foreign countries and some of the newly started mills in this country began to work to their full capacity. It was found impossible or rather absurd to continue the agreement so long as it crippled the Association mills' capacity to face the competition of foreign and non-Association mills which were under-quoting them. Restriction of production had led to a rise in prices, and it was soon found out that owing to the higher prices quoted by the Calcutta mills, exports of jute manufactures from this country were gradually on the downgrade. So it was decided that it would be folly on the part of the Association mills to follow the restriction scheme in the face of such adverse competition. They resolved to unseal their looms step by step. 2½ per cent. of the sealed looms were released in November 1934. Consumption was good, and prices ruled steady. So in May 1935 another 2½ per cent. of the sealed looms were opened for working. This was followed by a further release of 2½ per cent. of the sealed looms in August, 1935.

Upon the "outside" mills' persistent refusal to curtail production, the "Associated" mills unsealed the remainder of the 2½ per cent. of their looms as from February 17, 1936. They also gave notice of termination of their working agreement with the "outside" mills from April 1, 1936. Concurrently they also arrived at the decision of increasing their working hours, and by stages (from 40 to 45 hours per week on April 1, from 45 to 50 hours per week on July 1, and from 50 to 54 hours per week on August 3) the working time was increased to a self-imposed maximum of 54 hours per week. Over-production due to increased working time might have caused a collapse for the industry, had not immediately after this, there had been a healthy revival of world demand for jute goods—a demand that was sufficiently marked to absorb the whole of the increased output, though naturally at unremunerative prices. The outside mills which worked even to 108 hours per week however reaped the best of the harvest, and as a result of the adverse psychological and moral effect of this on them some of the Associated mills towards the close of the year desired to be relieved of the self-imposed restrictions on them. On the Association's refusal to accede to their request, they threatened to resign and actually gave notices of resignations. These notices were however later on withdrawn, on the Association's decision to remove all restrictions regarding working hours and the installation of further looms from March 1, 1937.

Falling Profitability of the Mills.—Although the increase in the world demand for jute goods saved the industry from the peril of a collapse, yet the unremunerative prices prevailing since 1936 had their ample reflection on the working results of the mills. Every balance sheet of jute companies since the second half-year of 1936 was an illuminating pointer to the fact that the industry was unnecessarily denying itself bigger profits, only for lack of co-operation between the "outside" and the "Associated" mills to arrive at a well-planned and wisely directed policy of the adjustment of supply and demand.

* * * *

Jute Industry in 1938.—The year 1938 was a year of great distress and tribulation for the Indian Jute Industry. The statistical position of the industry was as unsatisfactory as possible. The production of the mills for the twelve months ended 31st December 1938 aggregated 11,42,800 tons as compared with 11,81,500 tons during the corresponding period of 1937. It may be noted

here that excepting that for July, August and Oct.-Dec. production during every month of the year was the highest for the past seven years. And to this has to be added the production of the non-associated mills, and the combined total thus arrived at would yield figures of production comparing with that for the period prior to the industry abandoning its restriction of working hours scheme in 1936.

While production had thus gone up, demand for jute goods were on the wane. Export of jute goods for the year ended December 1938, totalled 144.5 crore yards of cloth and 51.6 crore bags as compared with 172.1 crore yards of cloth and 62.4 crore bags for the corresponding period of 1937. The highest monthly export during the year was during the month of September with an absolute total of 18.41 crore yards of cloth and 4.77 crore bags. As a result of this anomalous development stock position went sky-rocketing during the year. At the end of 31st December, 1938, the total stocks of the Associated Mills totalled 61,43,00,000 yards as compared with 26,79,00,000 yards on the corresponding date of 1937 and 17,74,00,000 yards on the corresponding date of 1936.

As a result of this accumulating stock it was early realised that unless the entire industry comprising both the associated and the non-associated mills regulate their production there was absolutely no hope of salvation for the industry. Attempts were therefore made for inducing the non-associated mills to come to an agreement with the associated mills on the score of regulating production to check the deterioration in the statistical position of the industry. But unfortunately there was continued failure of negotiations, and people interested in the well-being of the industry passed through a period of intense suspense, or rather alternate spells of hopes and disappointments. Seeing the industry descending more and more into the depths of dangerous depression, the Government of Bengal at last enforced since 9th September 1938 the Bengal Jute Ordinance by which the working hours of individual mills were fixed. The Ordinance lasted till 19th February, 1939.

In view of the unsatisfactory position of the industry the working results of the mills were as depressing as possible. Most of the balance sheets revealed huge losses, and consequently the dividends had either been stopped, or paid at lower figures from previous period's larger carry forwards and by withdrawal from Reserves. In view of the prevailing condition of the industry the Jute counters of the Stock Exchange had had a very depressing experience, and business came to pass only when rumours were occasionally afloat about some sort of success or other of the negotiations between the associated and the non-associated mills for the regulation of production. It is worth mentioning here that the Howrah Jute Mill share during the year came to the rock-bottom price of Rs. 34½ a record price for many years. At the time of writing this note in February however it was being quoted at Rs. 58.

Price of Raw Jute, Gunny & Hessian in 1939.

Months				Jute Firsts Rs.	9 Prtrs. Rs.	Hessian* 11 Prtrs. Rs.	Sacking** Aust. Rs.
January	...	...	...	86-8	8-3	10-1	25-2
February	...	...	...	43-10	9-2	11-8	28-2
March	...	...	...	44-10	9-4	11-8	28-6
April	...	...	...	49-4	9-6	11-8	28-8
May	...	...	...	...	...	...	...
June	...	...	...	53-14	9-1	11-6	28-5
July	...	...	...	40-4	9-2	11-7	28-18
August	...	...	...	38-4	8-9	11-0	27-2
September	...	...	...	56-12	14-14	18-8	37-8
October	...	...	...	51-0	14-7	18-5	41-0
November	...	...	...	...	...	...	...
December	...	...	...	89-0	20-0	24-8	58-0

* Per 100 yards. ** Per 100 Bags.

GROWTH OF JUTE MILL LOOMS

					Sacking	Hessian	Totals
*1859	...	...	...	...	...	...	192
*1869	...	...	...	...	...	...	950
†1877	...	...	...	...	2,948	910	3,858
**1885	...	...	...	...	4,900	1,800	6,700
1890	...	...	...	...	5,359	2,300	7,659
**1895	...	...	...	...	6,584	3,117	9,701
1901	...	...	...	...	8,618	6,600	15,218
1905	...	...	...	...	9,786	11,409	21,195
1910	...	...	...	...	18,421	18,384	31,755
1915	...	...	...	...	15,751	22,608	38,354
1920	...	...	...	...	16,124	24,353	40,477
1925	...	...	...	...	18,344	31,055	49,399
1929	...	...	...	...	19,502	31,534	51,036
††1930	...	...	...	...	22,066	36,073	58,139
1931	...	...	...	...	22,166	36,873	58,539
1932	...	...	...	...	22,693	37,704	60,397*
1933	...	...	...	...	22,693	37,704	60,397
1934	...	...	...	...	22,693	37,704	60,397
1935	...	...	...	...	22,693	37,704	60,397
1936	...	...	...	...	22,693	37,704	60,397
1937	...	...	...	...	22,693	37,704	60,397
1938	...	...	...	...	...	...	...

* Year ended June.

** Ended December.

† Ended April.

†† Ended July.

All others ended January.

Monthly Production of Jute Goods*

		1938.				1939.			
		Hessian. Cloth.	Bags.	Sacking. Cloth.	Bags.	Hessian. Cloth.	Bags.	Sacking. Cloth.	Bags.
January	...	1,545	114	60	503	1,326	87	45	513
February	...	1,341	129	47	457	1,010	195	40	444
March	...	1,564	182	65	551	952	489	43	493
April	...	1,505	143	70	519	903	478	47	474
May	...	1,495	119	81	495	1,053	534	76	497
June	...	1,518	114	64	504	998	462	61	470
July	...	1,519	124	60	525	1,074	305	43	479
August	...	1,722	104	52	578	1,126	124	59	468
September	...	1,633	92	72	524	1,069	285	57	446
October	...	1,047	55	36	360	1,191	667	73	444
November	...	1,190	64	49	395	1,171	1,043	84	452
December	...	1,219	73	41	424	1,240	1,159	89	491

* Cloths are in lakhs of yards and Bags in lakhs of numbers.

Exports of Jute Cloths from India.

Year	To U. K. only			To all other countries.		
		Yards	Percentage difference on 1919-20		Yards	Percentage difference on 1919-20
1919-20	...	100,100,730	...		1,175,023,926	...
1920-21	...	94,583,232	-5½		1,258,155,417	+7½
1921-22	...	59,811,127	-40		1,060,757,408	+10
1922-23	...	49,922,159	-50		1,204,429,712	+2½
1923-24	...	66,109,500	-34		1,282,633,013	+9
1924-25	...	66,746,503	-33½		1,389,541,623	+18
1925-26	...	60,272,150	-40		1,401,108,844	+19
1926-27	...	50,392,970	-50		1,452,734,716	+22
1927-28	...	31,146,970	-69		1,521,604,620	+29
1928-29	...	29,176,094	-71		1,539,117,282	+31
1929-30	...	58,593,322	-41½		1,591,931,932	+35
1930-31	...	40,187,257	-60		1,230,812,618	+5½
1931-32	...	62,175,129	-38		958,894,894	-18½
1932-33	...	57,490,547	-43½		954,200,229	-18
1933-34	...	51,620,319	-49½		1,000,960,844	-1½
1934-35	...	49,368,486	-51		1,014,104,746	-1
1935-36	...	85,728,775	-14½		1,132,589,634	-0½
1936-37	...	132,997,721	+33		1,707,906,462	+45
1937-38	...	157,938,247	+57½		1,634,032,007	+39
1938-39	...	171,251,451	+71		1,545,576,439	+31

Monthly Stocks of Jute Manufactures—(in Crores yds.)

Months	Hessian Cloth & Bags						Sacking Cloth & Bags				
	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939	
January	6.56	6.02	11.07	25.30	48.3	7.77	9.88	7.79	9.08	14.8	
February	7.14	6.23	11.54	29.63	49.8	9.01	10.70	7.79	9.92	13.2	
March	8.21	6.30	8.04	35.35	49.4	9.57	9.81	6.97	11.23	12.7	
April	8.22	8.24	7.38	39.73	48.1	11.13	9.39	6.50	13.41	13.5	
May	7.97	6.89	7.95	42.27	47.0	11.33	11.10	7.60	14.06	15.3	
June	7.90	6.93	9.07	42.79	45.0	13.99	13.65	10.14	17.08	13.6	
July	9.31	6.79	9.12	43.32	41.3	15.63	14.66	11.38	18.77	19.6	
August	10.45	7.56	9.98	46.54	36.6	17.07	14.82	12.40	22.57	18.3	
September...	7.45	9.87	12.85	46.59	...	13.80	11.52	12.98	20.95	...	
October	4.85	9.69	14.23	44.14	...	10.44	9.45	7.97	17.08	...	
November...	4.41	9.55	17.32	44.71	...	9.77	7.93	8.06	15.02	...	
December	4.57	9.52	18.59	47.40	35.3	10.37	8.21	8.20	14.03	11.7	

* Stocks include figures of Adamjee, Aggarpara, Gagalbhai and Shree Hanuman Jute Mills in addition to those of Indian Jute Mills Association Members. The above figures are as on the last day of each month.

Comparative Statement of Jute Forecasts, Mill Consumption

Exports and Imports of Jute

REVISED		ACTUAL JUTE IMPORTS INTO CALCUTTA									
SEASONS	FORECAST	Estimated Acreage sown	Esti- mated Yield in Bales (Pucca)	Actual Mill Con- sumpt.	Mill Bought ex. Crop.	Actual Exports from Calcutta and Chitta- gong	Esti- mated Coun- try Con- sumpt.	By Vessel	By Rail	By Boat	Gross Total in Pucca Bales
July to June	Acres	Lakhs of Bales	Lakhs of Bales	Lakhs of Bales	Lakhs of Bales	Lakhs of Bales	Lakhs of Bales	Lakhs of Maunds	Lakhs of Maunds	Lakhs of Maunds	Lakhs of Bales
1905-06	81,44,600	84.0	29.57	34.27	41.36	5	93.69	204.74	36.30	69.92	
1906-07	85,23,200	88.8	34.31	38.37	45.06	5	110.64	214.22	51.05	77.44	
1907-08	38,83,200	97.6	36.58	39.05	42.76	5	108.55	234.48	45.92	79.20	
1908-09	28,41,000	64.0	35.93	36.49	46.31	5	115.73	221.54	39.71	76.67	
1909-10	27,32,700	73.0	44.59	42.69	40.09	5	135.26	211.73	41.01	79.46	
1910-11	29,37,800	80.0	39.80	36.72	35.31	5	110.23	194.35	36.22	70.61	
1911-12	31,06,400	83.2	37.56	41.62	46.26	5	119.62	251.71	43.64	85.60	
1912-13	29,70,400	98.4	44.35	47.41	49.42	5	137.48	259.95	50.90	91.74	
1913-14	31,69,600	87.5	43.74	43.95	41.92	5	158.85	252.08	31.07	89.74	
1914-15	33,58,737	105.3	48.05	60.10	29.67	5	161.09	228.10	20.95	83.97	
1915-16	23,77,316	74.29	56.09	53.28	31.06	5	151.66	226.92	21.41	82.41	
1916-17	26,86,299	83.40	55.20	53.50	28.10	5	172.31	217.84	16.08	82.93	
1917-18	27,29,699	89.04	52.96	61.42	17.26	5	214.48	193.50	16.83	85.86	
1918-19	24,97,214	70.09	49.97	49.43	21.93	5	185.94	171.21	13.49	74.82	
1919-20	28,21,575	84.86	50.82	60.89	33.58	5	181.51	240.08	15.45	88.33	
1920-21	25,02,273	59.62	54.67	50.45	23.43	5	171.19	190.88	16.01	76.62	
1921-22	15,18,358	40.53	42.32	44.54	29.68	5	159.23	187.22	10.95	72.07	
1922-23	14,55,806	42.37	46.15	29.87	29.02	5	127.08	152.51	5.19	57.86	
1923-24	23,12,685	69.96	50.04	51.16	37.71	5	205.49	213.09	10.81	85.86	
1924-25	27,33,703	80.45	55.19	47.89	38.22	5	181.26	231.61	8.66	84.30	
1925-26	29,26,254	78.51	53.44	53.35	35.16	5	189.75	230.55	16.22	87.30	
1926-27	36,29,994	108.39	53.74	74.35	44.48	5	257.62	320.39	16.38	118.88	
1927-28	33,71,100	102.30	56.33	61.64	44.86	5	242.26	282.88	18.07	108.64	
1928-29	31,30,900	99.56	58.79	55.55	44.28	5	241.99	254.67	16.66	102.66	
1929-30	33,16,605	97.67	62.46	59.62	44.46	6	221.26	266.57	16.91	100.94	
1930-31	34,85,900	112.31	44.37	62.27	34.27	5	253.28	220.33	17.54	98.23	
1931-32	18,61,800	55.66	41.50	30.04	30.53	5	144.52	148.16	20.29	62.59	
1932-33	21,43,100	70.97	42.45	47.29	35.67	5	201.87	205.48	13.52	84.08	
1933-34	2,17,500	80.12	41.97	39.89	42.25	5	204.15	199.82	21.54	85.10	
1934-35	24,97,000	79.04	44.54	49.41	43.52	5	226.24	216.84	24.08	93.43	
1935-36	21,80,900	72.39	48.73	39.13	41.40	5	217.40	156.07	19.88	78.67	
1936-37	28,61,200	86.81	58.98	53.97	49.64	5	217.26	223.66	19.56	102.89	
1937-38	28,88,600	66.95	65.02	57.41	37.03	5	258.33	203.91	16.54	95.75	
1938-39	30,74,100	...	60.53	53.82	38.79	5	...	...	...	...

ADAMJEE JUTE MILLS, LIMITED

Regd. November 5, 1927. Mill at Belur (on the right bank of the Hooghly, 4 miles up Calcutta) with 911 looms of which 208 are Sacking and 703 Hessian.

***Capital—Authorised—**Rs. 80,00,000 divided into (i) 4,00,000 Ordinary Shares of Rs. 10 each, and (ii) 40,000 Preference Shares of Rs. 100 each. **Issued—**Rs. 45,00,000 divided into (i) 8,00,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Cumulative $7\frac{1}{2}$ per cent (tax-free) Preference Shares of Rs. 100 each. **Subscribed—**Rs. 41,70,000 divided into (i) 8,00,000 Ordinary Shares of Rs. 10 each, and (ii) 11,700 Cumulative $7\frac{1}{2}$ per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—**Re. 1 per transfer.

Managing Agents—Adamjee Hajee Dawood & Co., Ltd., Stephen House, 5, Dalhousie Square East, Calcutta. **Remuneration :** Office expenses + Rs. 15,000 half-yearly or 2 per cent of sales, whichever is higher.

Directors—(Qualification, 500 Ordinary Shares)—(1) Sir Adamjee Hajee Dawood; (2) Abdul Sattar Hajee Dawood; (3) H. Karmally; (4) Mohanlal Laloochand Shah; (5) Abdul Wahed Adamjee; (6) Zakaria Adamjee; and (7) Khan Bahadur Gulamhoosein A. Dossani.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors—**Lovelock & Lewes. **The Balance Sheet as at September 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	41,70,000	Block (Net) . .	33,45,338	Rev. Profit ...	5,18,479
Reserves ...	2,00,000	Stores ...	1,19,251	To Mg. Agents ...	43,357
Debts ...	6,71,927	Jute ...	11,94,587	„ Directors ...	150
Profit & Loss A/c.	2,01,706	Stocks ...	2,44,490	„ Brokerage ...	15,045
		Outstandings ...	2,62,898	„ Pref. Div. ...	43,875
		Cash ...	4,553	„ Ord. Div. ...	1,50,000
		Investments ...	72,516		
Total ...	52,43,633	Total ...	52,43,633		

*Gross Block—*Rs. 53,81,789.

*Total Depreciation—*Rs. 19,86,451.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Sep. 1934	20,26,796	14,99,606	2,87,411	75,000	1,17,690	49,124	10	11½—9½
Mar. 1935	18,09,772	13,58,496	3,40,749	1,00,000	1,01,419	58,498	12½	17½—11½
Sep. 1935	22,19,791	15,21,447	3,40,896	1,00,000	1,02,727	68,019	12½	17½—14½
Mar. 1936	17,64,298	16,48,378	95,662	...	1,02,950	6,306	7½	16½—12½
Sep. 1936	21,25,228	18,08,463	1,57,226	...	1,03,343	7,157	7½	18½—11½
Mar. 1937	27,70,953	25,53,726	1,52,962	...	40,000	3,744	7½	18½—11½
Sep. 1937	27,87,696	27,70,759	1,56,189	...	62,742	3,557	7½	15½—11½
Mar. 1938	27,85,537	28,34,854	42,988	—1,60,000	...	2,671	...	12½—9½
Sep. 1938	24,90,727	25,18,604	42,724	—1,00,000	...	1,520	...	11½—8½
Mar. 1939	11,86,389	13,74,085	49,255	...	1,03,234	6,900	...	14½—0½
Sep. 1939	21,67,345	15,69,044	1,94,806	...	3,18,673	7,831	10	15½—10½

AGARPARA COMPANY, LIMITED

Regd. December 19, 1927. Mill at Kamarhatty (9 miles to the north of Calcutta) with 879 looms of which 557 are Hessian and 322 are Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Re. 1 per transfer.

Debentures—Rs. 12,00,000 in 1,200 bonds of Rs. 1,000 each issued on April 1, 1939. Interest $4\frac{1}{2}$ per cent. Repayable on March 31, 1954, with the option of repayment on or after March 31, 1949.

Managing Agents—B. N. Elias & Co., Ltd., Norton Buildings, 1 & 2, Old Court House Corner, Calcutta. **Remuneration** : Monthly Rs. 500 per 100 looms + 2 per cent. of sales.

Directors—(Qualification, 100 Ordinary Shares)—(1) W. R. Elliot ; (2) J. R. Jacob ; (3) J. B. Elias ; (4) N. B. Elias ; and (5) Dr. S. C. Law.

Borrowing Powers—Up to Rs. 25,00,000. **Voting**—Qualification, a minimum holding of 50 Ordinary Shares.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. **Auditors**—Lovelock & Lewes. **The Balance Sheet as at September 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	25,00,000	Block (Net) ...	43,87,155	To Mg. Agents ...	74,491
Debenture ...	12,00,000	Stores ...	2,17,680	„ Directors ...	12,329
Reserves ...	18,02,416	Jute ...	13,57,595	„ Pref. Div. ...	35,000
Debts ...	5,88,996	Stocks ...	1,71,240	„ Ord. Div. ...	1,12,500
Profit & Loss A/c.	4,64,007	Outstandings ...	4,17,161	„ Reserve ...	2,00,000
		Cash ...	4,588		
Total ...	65,55,419	Total ...	65,55,419		

Gross Block—Rs. 58,76,435.

Total Depreciation—Rs. 14,89,279.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935	20,61,722	15,34,261	4,27,461	2,50,000	83,761	2,550	20	27½—17½
Sep. 1935	19,87,069	15,62,675	3,24,394	1,00,000	88,067	41,944	20	28½—22½
Mar. 1936	23,30,158	19,02,376	3,02,783	1,00,000	1,06,410	1,15,977	12½	23½—20½
Sep. 1936	23,20,745	16,57,597	1,75,481	1,00,000	1,12,615	1,12,708	12½	21½—19½
Mar. 1937	29,62,098	26,51,520	1,14,348	...	1,15,230	1,17,056	10	23½—20½
Sep. 1937	30,97,665	30,26,131	91,384	...	50,000	98,440	10	24½—17½
Mar. 1938	24,21,283	23,66,019	61,196	...	...	87,186	5	19½—15½
Sep. 1938	22,68,564	22,85,375	30,024	...	...	63,410	2½	16½—12½
Mar. 1939	23,06,831	22,17,150	57,143	...	...	66,803	2½	19—14½
Sep. 1939	22,90,848	20,11,863	3,47,204	2,00,000	1,18,139	66,507	15	20½—15½

ALBION JUTE MILLS COMPANY, LIMITED

Regd. December 2, 1909. Mill at Jalchandipur near Budge Budge (on the left bank of the Hooghly, 17 miles down Calcutta) with 408 looms of which 320 are Hessian and 178 Sacking.

***Capital—Authorised, Issued and Subscribed—Rs. 21,00,000** divided into (i) 12,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Re. 1** per transfer.

The capital of the Company was increased in 1918 from Rs. 15,00,000 to Rs. 21,00,000 by the creation and issue of 6,000 Ordinary Shares of Rs. 100 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.
Remuneration : Rs. 12,000 half-yearly or 2 per cent of sales if that be higher.

Directors—(Qualification, 500 Ordinary Shares)—(1) Sir David Ezra ; (2) K. L. Jatia ; (3) D. Wilson ; and (4) Dr. S. C. Law.

Accounts—Half-yearly to April 30 and October 31. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at October 31, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	21,00,000	Block (Net) ...	12,21,345	To Rev. Profit ...	1,66,793
Reserves, etc. ...	6,97,539	Stores ...	1,79,143	„ Mg. Agents ...	21,757
Debts ...	11,33,655	Stocks ...	12,67,843	„ Directors ...	2,600
Profit & Loss A/c. ...	93,800	Outstandings ...	1,46,515	„ Interest ...	11,202
		Investments ...	12,04,168	„ Tax ...	25,000
		Cash ...	5,980	To Pref. Div. ...	31,500
				„ Ord. Div. ...	48,000
Total ...	40,24,994	Total ...	40,24,994		

Gross Block—Rs. 42,95,799.

Total Depreciation—Rs. 30,74,454.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rx.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
April 1935 ...	...	8,49,222	...	1,21,393	64,512	10	334—221½
Oct. 1935 ...	...	9,03,833	...	1,23,385	1,01,393	10	254½—203
April 1936 ...	9,35,307	8,94,892	...	84,287	94,184	10	215—177
Oct. 1936 ...	12,43,140	11,15,366	...	89,295	91,979	10	215½—183½
April 1937 ...	8,69,665	8,20,019	—25,000	6,502	6,981	10	260—201
Oct. 1937 ...	10,94,631	11,30,577	—50,000	54,834	315	5	242½—191
April 1938 ...	11,30,305	12,34,649	—70,000	51,438	2,258	3	208½—171
Oct. 1938 ...	11,36,920	11,38,597	—15,000	57,611	10,364	3	215—172
April 1939 ...	9,81,275	10,15,193	—75,000	52,215	13,079	3	231½—192
Oct. 1939 ...	10,87,858	10,26,243	50,000	91,585	14,300	8	235—187

ALEXANDRA JUTE MILLS, LIMITED

Regd. June, 30, 1905. Mill at Jagatdal (on the left bank of the Hooghly, 19 miles to the north of Calcutta) with 423 looms of which 288 are Hessian and 135 Sacking.

***Capital—Authorised, Issued and Subscribed—Rs. 15,00,000** divided into (i) 6,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Pref. Dividend in arrear since July 1, 1937. Reg. Fee—Rs. 2** per transfer.

Debenture Capital—Authorised—Rs. 9,00,000. Issued—Rs. 6,00,000 in 1,200 Bonds of Rs. 500 each, issued at par in July, 1919, and repayable at par on June 30, 1939. Interest 6 per cent (taxable) on June 30, December 31.

Managing Agents—(Since 1909) Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. **Remuneration:** Monthly Rs. 4,000 + 7½ per cent of profit.

Directors—(Qualification, 10 Ordinary Shares)—(1) Thos. Lamb; (2) W. R. Elliot; (3) P. J. P. Thomas; and (4) E. C. Esson.

Voting—Qualification, 50 Ordinary Shares registered 3 months before meeting.

Accounts—Half-yearly to June 30 and December 31. Meetings in February and August. **Auditors—**Lovelock & Lewes. **The Balance Sheet as at June 30, 1939:—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	15,00,000	Block (Net) ...	13,85,107	Trading Profit ...	93,613
Debentures ...	6,00,000	Stores ...	1,15,362	To Mg. Agents ...	28,539
Reserves ...	3,89,214	Jute ...	4,39,706	„ Directors ...	4,800
Debts ...	1,81,219	Hessians ...	1,15,675	„ Debenture Interest	18,000
		Outstandings ...	2,27,113	„ Annuities ...	3,000
		Cash & Invest. ...	1,98,882		
		Profit & Loss A/c.	1,88,588		
Total	26,70,433	Total ...	26,70,433		

Gross Block—Rs. 30,07,703.

Total Depreciation—Rs. 16,22,596.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934 ...	...	8,17,924	...	71,357	29,849	12	302—220
June 1935 ...	...	7,99,528	...	45,469	19,819	8	351—205
Dec. 1935 ...	...	8,78,564	...	57,079	30,398	5	235—169
June 1936 ...	8,96,806	8,70,362	...	2,186	1,084	...	166—143
Dec. 1936 ...	10,65,405	7,39,014	...	—28,294	—27,210	...	201—150
June 1937 ...	10,82,597	7,32,898	...	67,723*	9,013	...	181½—150
Dec. 1937 ...	12,66,134	13,11,762	—15,000	30,980	8,498	...	150—140
June 1938 ...	11,06,504	12,35,331	...	—1,46,013	—1,37,515	...	150—110
Dec. 1938 ...	10,85,029	11,46,113	...	—89,057	—2,26,572	...	141½—105
June 1939 ...	13,08,209	12,62,892	...	37,983	—1,88,588	...	165—142½

* The Net Profit for June 1937 includes Rs. 81,424 being Profit on sale of Investments.

ALLIANCE JUTE MILLS COMPANY, LIMITED

Regd. September 21, 1895. Mills at Shamnagar (on the left bank of the Hooghly, 19 miles north of Calcutta) with 1,232 looms of which 784 are Hessian and 448 Sacking.

***Capital—Authorised, Issued and Subscribed—Rs. 30,00,000** divided into (i) 15,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Pref. Dividend in arrear since August 1, 1937. **Registration Fee—Rs. 2** per transfer.

The capital of the Company was increased from Rs. 11,00,000 to Rs. 15,00,000 in 1901 and to the present figure in 1903.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.
Remuneration : Monthly Rs. 5,000 + 7½ per cent. of net profits.

Directors—(Qualification, 80 Ordinary Shares)—(1) Thomas Lamb ;
 (2) Ram Coowar Bangur ; and (3) H. Rowan Hodge.

Accounts—Half-yearly to July 31 and January 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Co., Calcutta. **The Balance Sheet as at July 31, 1939** :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	30,00,000	Block (Net) ...	40,03,148	Trading Profit ...	3,84,891
Reserves ...	24,19,320	Stores ...	2,75,921	To Mg. Agents ...	56,415
Debts ...	8,58,431	Jute ...	9,16,982	„ Directors ...	1,800
		Gunnies ...	3,10,534	„ Interest ...	32,754
		Outstandings	4,41,419		
		Cash & Invest. ...	1,09,043		
		Profit & Loss A/c.	2,20,704		
Total ...	62,77,751	Total ...	62,77,751		

Gross Block—Rs. 99,78,148.

Total Depreciation—Rs. 59,75,000.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Jan. 1935 ...		24,03,502	2,00,853	...	1,25,000	58,240	20	432½—302
July 1935 ...		24,47,720	1,61,286	...	1,50,000	54,532	16	479½—338
Jan. 1936 29,88,711		27,08,468	1,02,333	28,796	1,00,000	45,570	5	354—260
July 1936 29,49,429		29,29,774	49,895	...	...	50,465	...	280—225
Jan. 1937 81,97,886		23,18,876	—1,20,440	...	...	—69,975	...	281½—225
July 1937 83,01,299		21,86,409	1,21,351	—15,000	...	6,376	...	281½—224
Jan. 1938 84,57,809		36,86,305	46,868	—12,00,000	...	8,245	...	239½—185
July 1938 80,56,829		36,61,141	—4,41,879	...	...	—4,33,635	...	212—159
Jan. 1939 35,21,105		33,27,151	—82,887	...	...	—5,16,522	...	285—210
July 1939 87,15,890		85,60,746	2,95,818	...	...	—2,20,704	...	259—206

ANGLO-INDIA JUTE MILLS COMPANY, LIMITED

Regd. January 2, 1917. Mills at Kanknarrah (on the left bank of the Hooghly, about 22 miles north of Calcutta) with 2,561 looms of which 972 are Sacking and 1,589 Hessian.

***Capital—Authorised**—Rs. 1,00,00,000 divided into (i) 50,000 Ordinary Shares of Rs. 100 each, and (ii) 50,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 76,82,900 divided into (i) 49,207 Ordinary Shares of Rs. 100 each, and (ii) 27,622 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee**—Rs. 2 per transfer.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(Qualification, 50 Ordinary Shares)—(1) N. D. Gye ; (2) D. L. Dickson ; and (3) Thos. Douglas.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	76,82,000	Block (Net) ...	1,17,10,214	Trading Profit ...	3,40,471
Reserves ...	1,18,00,000	Stores ...	8,15,157	To Mg. Agents ...	2,10,988
Debts ...	8,23,589	Jute ...	39,46,579	„ Directors ...	2,400
Profit & Loss A/c.	77,958	Hessians ..	3,35,323	„ Interest ...	5,031
		Outstandings ...	10,10,521	„ Prov. Fund ...	8,966
		Investments ...	27,37,271	„ Pref. Div. ...	1,75,000
		Cash ...	3,29,84,447	„ Ord. Div. ...	2,50,000
Total ...	2,03,84,447	Total ...	2,03,84,447		

Gross Block—Rs. 2,00,10,214

Total Depreciation—Rs. 83,00,000.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935 ...	...	48,00,448	...	7,33,028	70,989	30	600—392
Sep. 1935 ...	...	51,06,322	...	9,64,189	2,60,896	30	520—355
Mar. 1936 ...	58,00,189	50,99,976	...	7,18,890	2,07,022	25	455½—361
Sep. 1936 ...	62,07,202	61,12,723	...	2,87,563	1,51,873	10	423½—370
Mar. 1937 ...	67,18,691	48,58,519	...	2,23,037	52,198	10	425—370
Sep. 1937 ...	64,38,007	47,40,202	—2,15,256	2,34,271	46,774	5	450—320
Mar. 1938 ...	73,94,335	73,73,072	—4,00,000	2,18,495	45,575	5	345—260
Sep. 1938 ...	68,75,026	73,85,796	—5,25,000	65,613	14,511	...	322—247½
Mar. 1939 ...	59,67,150	61,70,603	—1,75,000	94,160	11,665	...	366—301½
Sep. 1939 ...	69,03,850	67,74,943	...	4,08,075	77,958	10	387—317

AUCKLAND JUTE COMPANY, LIMITED

Regd. July 6, 1908 to acquire a mill in course of construction by the Austro-India Jute Company, at a price of Rs. 29,94,700. Mill at Jagatdal (near Shamnagar on the left bank of the Hooghly, 19 miles to the north of Calcutta) with 810 looms of which 450 are Hessian and 360 Sacking.

***Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 7 per cent. (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Nil.**

The Company may by special resolution redeem the Preference Shares on July 31 or January 31 in any year at Rs. 110 per share.

In 1920 the capital of the Company was increased from Rs. 20,00,000 to Rs. 30,00,000 by the creation and issue of 10,000 Ordinary Shares of Rs. 100 each, at a premium of Rs. 200.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration : Monthly Rs. 3,750 + 7½ per cent of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) G. B. Morton ; (2) E. L. Watts ; (3) W. R. Elliot ; (4) Keshav Prosad Goenka ; and (5) Kanai Lal Jatia.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Lovelock & Lewes, Calcutta. The Balance Sheet as at September 30, 1939 :—

Liabilities—		Rs.	Assets—		Rs.	Profit & Loss A/c.—		Rs.
Capital	...	30,00,000	Block (Net)	...	49,55,620	Trading Profit	...	1,49,030
Reserves	...	23,47,850	Stores	...	1,13,659	To Mg. Agents	...	26,564
Debts	...	23,26,160	Jute	...	10,58,594	„ Directors	...	5,084
Profit & Loss A/c.		1,06,154	Hessian	...	11,84,011	„ Interest	...	15,244
			Outstandings	...	3,67,219	„ E. I. Reserve	...	4,000
			Cash & Invests.	...	1,01,061	„ Pref. Div.	...	35,000
						„ Ord. Div.	...	60,000
Total		77,80,164	Total		77,80,164			

Gross Block—Rs. 1,04,87,865.

Total Depreciation—Rs. 55,32,245.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Mar. 1935	...	15,43,310	...	1,90,170	50,000	53,398	14	315—225
Sep. 1935	...	15,85,898	...	2,09,189	50,000	1,03,587	12	252—173
Mar. 1936	19,03,511	16,42,742	...	1,08,995	50,000	93,582	8	220—173
Sep. 1936	22,48,386	19,81,515	...	1,52,224	50,000	1,46,806	6	195—162
Mar. 1937	24,15,591	20,90,388	4,000	1,04,463	...	1,52,269	6	206½—170
Sep. 1937	19,44,527	20,65,660	4,000	13,479	...	86,748	4	220—161
Mar. 1938	21,24,916	23,24,500	4,000	—9,131	...	2,617	4	181—151
Sep. 1938	15,39,719	23,91,623	—1,46,000	...	...	2,465	...	182½—128
Mar. 1939	21,55,386	19,91,055	—55,000	28,650	...	7,115	4	203—170
Sep. 1939	22,69,198	22,63,587	..	1,03,039	...	11,155	6	213½—167

BALLY JUTE COMPANY, LIMITED

Regd. February 21, 1918. The Company was formed to take over and acquire from the Barnagore Jute Factory, their Bally Jute Mill at a price of Rs. 60,00,000. Mill at Bally (on the right bank of the Hooghly, 6 miles to the north-west of Calcutta) with 959 looms of which 659 are Hessian and 300 are Sacking.

***Capital—Authorised, Issued and Subscribed**—Rs. 40,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee**—Rs. 2 per transfer.

Managing Agents—George Henderson & Co., Ltd., 101/1, Clive Street, Calcutta. **Remuneration** : 2 per cent of sales + monthly Rs. 1,500 + cost of communication between Calcutta Office and Mill + a portion of profits allowed to Office Staff.

Directors—(Qualification, 50 Ordinary Shares)—(1) W. F. Scott-Kerr ; (2) E. L. Watts ; and (3) G. V. Lloyd.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. **Auditors**—Price, Waterhouse, Peat & Co.

The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	40,00,000	Block (Net) ...	42,56,821	Trading Profit ...	3,57,418
Reserves ...	15,08,664	Stores ...	1,91,347	To Mg. Agents ...	65,442
Debts ..	4,04,585	Jute ...	6,14,736	„ Directors ...	7,367
Profit & Loss A/c.	36,804	Hessians ...	5,46,027	„ Interest ...	16,404
		Outstandings ..	59,009	„ Pref. Div. ..	70,000
		Investments ...	2,00,177	„ Ord. Div. ...	80,000
		Cash ...	73,486		
Total ...	59,50,053	Total ...	59,50,053		

Gross Block—Rs. 88,41,026.

Total Depreciation—Rs. 45,84,705.

Progress Statement

Half-year ended	Turnover Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Mar. 1935 ...		14,43,191	.	1,74,392	85,000	20,707	12	287—179
Sep. 1935 ...		15,65,468	.	2,07,306	85,000	38,013	12	246—169
Mar. 1936 18,64,973		15,67,344		1,85,943	90,000	33,957	12	215—109
Sep. 1936 18,66,256		18,64,590	.	1,62,050	40,000	46,006	8	201½—107½
Mar. 1937 23,36,758		15,20,838	.	1,03,936	42,800	39,942	4	210—185
Sep. 1937 23,87,117		17,13,544	.	1,59,391	70,000	49,333	8	226—156
Mar. 1938 24,04,949		23,37,276		59,423	..	18,755	2	191—150
Sep. 1938 21,78,253		24,24,757	—2,83,000	.	...	17,951	...	176—121
Mar. 1939 22,09,457		21,90,474	—30,000	66,066	.	14,018	..	214—169
Sep. 1939 26,42,565		25,53,912	50,000	2,22,786	50,000	36,084	8	221—186

BARNAGORE JUTE FACTORY COMPANY, LIMITED

Regd. London on July 22, 1872. Mill at Barnagore in the northern suburbs of Calcutta with 1,890 looms of which 1,128 are Hessian and 762 Sacking.

***Capital—Authorised, Issued and Subscribed—£475,000** divided into (i) 55,000 Ordinary Shares of £5 each, and (ii) 40,000 Cumulative 5 per cent (taxable) Preference Shares of £5 each, both fully paid up. **Registration Fee—**2s. 6d. in London and Re. 1-14 in Calcutta.

Preference Shares are entitled to priority for capital with further participation (rateably in proportion to the amounts paid or credited as paid on such Preference Shares) after repaying all paid up capital.

In 1896 each share of £10 was divided into one Ordinary and one Preference Shares of £5 each. In 1905 the capital was increased from £400,000 to £475,000.

Registered Office—Plantation House, 7, Mincing Lane, London, E.C. 3.

Agents—George Henderson & Co., Ltd., 101/1, Clive Street, Calcutta.

Directors—(Qualification, 200 shares of either class)—(1) F. R. S. Charles; (2) H. R. Landale; (3) L. V. N. Meares; (4) J. W. Hely-Hutchinson; (5) D. Beith; and (6) Lt.-Col. T. M. Brooks, M.C.

Accounts—Yearly to March 31. Meeting in June. **Pref. Dividend** in December and June. **Auditors—**Turquand, Youngs & Co., London, and Price, Waterhouse, Peat & Co., Calcutta.

Last Two Balance Sheets

Liabilities (in £)	31-3-39	31-3-38	Assets (in £)	31-3-39	31-3-38
Capital ...	475,000	475,000	Block (Net) ...	551,611	445,292
Reserves, etc. ...	331,763	331,763	Stocks, etc. ...	401,549	444,989
Debts ...	373,042	288,441	Outstandings ...	33,836	25,495
Profit & Loss A/c. ...	12,441	27,432	Cash & Invest. ...	205,250	206,860
Total ...	1,192,246	1,122,636	Total ...	1,192,246	1,122,636

Gross Block—£1,208,767.

Total Depreciation—£657,156.

Progress Statement

Year ended March	Revenue Profit £	Net Profit £	Reserves £	Depreciation £	Carried Forward £	Dividend per cent. per annum	(Prices Rs.) High—Low Rs.
1930 ...	178,253	139,937	...	33,003	41,144	35	324—199
1931 ...	21,161	2,774	...	17,200	20,107	5	262½—157
1932 ...	—14,853	2,732	..	17,415	12,899	.	195½—102½
1933 ...	8,543	21,450	...	15,000	10,599	5	147—73
1934 ...	66,712	20,978	...	23,858	14,077	10	172½—108
1935 ...	80,846	43,717	.	34,910	13,419	12½	243—142½
1936 ...	74,439	41,721	.	27,499	13,765	12½	197—105
1937 ...	37,723	24,597	..	11,938	11,612	5	155—121
1938 ..	9,245	17,820	..	..	8,682	5	138—100
1939 ...	—21,492	5,509	—35,000	..	5,691	...	168—180

BELVEDERE JUTE MILLS COMPANY, LIMITED

Regd. July 23, 1906. Mill at Sankrail (on the right bank of the Hooghly, 10 miles to the south-west of Calcutta) with 820 looms of which 601 are Hessian and 219 are Sacking.

***Capital—**Authorised, Issued and Subscribed—Rs. 21,00,000 divided into (i) 14,000 Ordinary Shares of Rs. 100 each, and (ii) 7,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee—**Re. 1 per transfer.

In 1918 the capital of the Company was increased from Rs. 14,00,000 to Rs. 21,00,000 by the creation and issue of 7,000 Ordinary Shares of Rs. 100 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration :** 2 per cent of all sales, minimum Rs. 12,100 half-yearly.

Directors—(Qualification, 50 shares)—(1) Sir David Ezra ; (2) K. L. Jatia ; (3) D. Wilson ; and (4) Sir Chhajuram Chowdhry.

Voting—Qualification 5 shares.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. **Auditors—**Lovelock & Lewes, Calcutta. **The Balance Sheet as at December 31, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	21,00,000	Block (Net) ...	28,71,906	Trading Profit ...	5,83,073
Wkg. Capital ...	8,85,000	Stores ...	3,13,172	To Mg. Agents ...	42,753
Reserves, etc. ...	10,87,420	Jute ...	20,42,957	„ Directors ...	9,600
Debts ...	19,17,784	Hessian ...	5,40,324	„ Interest ...	17,223
Profit & Loss A/c. ...	2,58,907	Outstandings ...	1,74,060	„ Pref. Div. ...	24,500
		Investments ...	2,27,488	„ Ord. Div. ...	1,40,000
		Cash ...	29,254		
Total ...	61,99,111	Total ...	61,99,111		

Gross Block—Rs. 71,26,660.

Total Depreciation—Rs. 42,54,754

Progress Statement

Half-year ended	Sales Rs	Working Exp. Rs.	Reserves Rs	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1935 ...	...	18,87,015	...	2,04,716	1,12,065	25	496½—350
Dec. 1935 ...	...	14,50,716	.	2,09,211	1,22,376	25	425½—297
June 1936 ..	15,23,057	14,74,813	.	1,07,551	65,427	20	344—314
Dec. 1936 ...	19,76,063	18,30,026		1,33,805	34,732	20	374—325
June 1937 ..	13,14,259	12,61,590	—1,00,000	1,10,165	15,397	15	420—350
Dec. 1937 ..	18,77,604	17,87,065	...	1,37,315	23,212	15	362—280
June 1938 .	18,27,599	18,89,906	—89,500	1,11,164	4,876	15	325—275
Dec. 1938 ...	17,60,654	17,02,712	—1,40,000	99,278	6,654	10	354—303
June 1939 .	16,88,070	16,38,084	.	1,04,290	16,444	10	389—337
Dec. 1939 ...	21,37,678	19,25,517	1,00,000	3,42,463	94,407	20	405—346

BHARAT JUTE MILLS LIMITED*

Registered December 20, 1934. Mill at Dassnagar, Kadamitola, near Calcutta, with 220 looms (160 Hessian and 60 Sacking).

***Capital—Authorised—**Rs. 25,00,000 in 1,00,000 shares of Rs. 25 each. **Issued—**Rs. 7,50,000 in 30,000 shares of Rs. 25 each. **Subscribed and Paid Up—**Rs. 6,62,920 in (i) 14,692 shares of Rs. 25 each, fully paid up; (ii) 13,726 shares of Rs. 25 each, Rs. 20 called up; (iii) 1,056 shares of Rs. 25 each, Rs. 15 called up; and (iv) 526 shares of Rs. 25 each, Rs. 10 called up. *Less* Calls in arrear Rs. 1,48,210. *Add* Calls in advance Rs. 16,770. **Registration Fee—**Re. 1 per deed.

Debenture Capital—Rs. 3,00,000 in 7 per cent. (tax-free) bearer bonds of Rs. 500 each, issued at par on April 28, 1937 and repayable at par on March 31, 1947 with the option of earlier repayment at par at any time on 6 months' notice. These are secured on the assets, properties and uncalled capital of the Company. Interest March 31, and September 31.

Managing Agents—Dass Brothers, 80, Strand Road, Calcutta.

Directors—(1) Rai Debendra Nath Ballav Bahadur; (2) Radhika Mohan Shaha; (3) Rajani Kanta Pal; (4) Shib Chandra Das; (5) Birendra Krishna Biswas; (6) A. Dass; and (7) N. N. Sen. **Qualification—**100 shares.

Accounts—Yearly to March 31. **Meeting in August. Auditors—**J. Sen & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-39	31-3-38	Assets (in Rs.)	31-3-39	31-3-38
Capital ...	6,50,685	5,31,480	Block (Net)* ...	8,86,888	7,15,911
Debentures ...	3,00,000	3,00,000	Stores, etc. ...	217	22,802
Reserves etc. ...	5,312	...	Stock ...	2,29,909	1,31,257
Debts ...	2,53,445	1,16,513	Outstandings ...	1,32,103	81,187
Profit & Loss A/c. ...	41,397	13,240	Cash ...	1,582	11,070
Total ...	12,50,849	9,61,233	Total ...	12,50,849	9,61,233

* Including Preliminary Expenses.

Progress Statement

Year ended		Working Exp.	Sales	Net Profit	Depreciation & Reserve	Carried Forward	Dividend per cent. per annum.
March		Rs.	Rs.	Rs.	Rs.	Rs.	
1938	...	4,12,533	4,23,083	13,240	29,031	8,240	...
1939	...	9,98,200	9,37,631	33,157	40,090	...	4

BIRLA JUTE MANUFACTURING COMPANY, LIMITED

Regd. August 25, 1910. Mill at Birlapur (on the left bank of the Hooghly, near Budge Budge, about 17 miles south of Calcutta) with 1,373 looms of which 982 are Hessian and 391 Sacking.

***Capital—Authorised—**Rs. 50,00,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 10 each, and (ii) 25,000 Cumulative $7\frac{1}{2}$ per cent. (taxable) Preference Shares of Rs. 100 each. **Issued and Subscribed—**Rs. 47,97,200 divided into (i) 2,43,360 Ordinary Shares of Rs. 10 each, and (ii) 23,636 Cumulative $7\frac{1}{2}$ per cent. (taxable) Preference Shares of Rs. 100 each, both fully paid up. **Add Forfeited Shares of Rs. 1,04,150. Registration Fee—**Rs. 1 per transfer.

The Preference Shares carry the right to further participation in profits, in any year at the discretion of the Directors after the Ordinary shareholders have received a dividend of 50 per cent.

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. **Remuneration :** Monthly Rs. 1,000 + 2 per cent. of sales.

Directors—(Qualification, 500 Ordinary Shares)—(1) L. N. Birla ; (2) Kanailal Jatia ; (3) Sir Chhajuram Chaudhury ; (4) M. D. Somany ; (5) Jugmohan Prasad Goenka ; (6) Maganmal Kothari ; and (7) M. P. Birla.

Voting—Qualification 50 Ordinary Shares.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors—**Lovellock & Lewes. **Balance Sheet as on September 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	...	Block (Net)	...	Gross Profit	...
Reserves	...	Stores	...	To Mg. Agents	...
Debts	...	Hessian	...	„ Directors	...
Profit & Loss A/c.	...	Jute	...	„ Taxation	...
		Outstandings	...	„ Interest	...
		Cash & Invests.	...	„ Pref. Dividend	...
				„ Ord. Div.	...
Total	...	Total	...		

Gross Block—Rs. 1,04,89,877.

Total Depreciation—Rs. 56,38,618.

Progress Statement

Half-year ended	Sales	Working Exp.	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Mar. 1935	...	20,98,136	3,21,460	50,000	2,24,670	23,205	15	19½—12½
Sep. 1935	...	21,64,682	2,68,103	...	2,00,768	34,155	15	18½—11½
Mar. 1936	31,52,171	26,32,874	2,01,078	...	2,22,000	37,921	10	15½—12½
Sep. 1936	39,94,884	33,79,660	2,21,920	...	1,00,000	1,689	15	17½—13½
Mar. 1937	36,00,722	33,39,468	2,59,498	...	1,40,000	3,035	15	20½—15½
Sep. 1937	64,79,239	59,25,341	2,58,071	...	1,00,000	2,054	15	24½—18½
Mar. 1938	80,16,165	74,47,388	1,35,854	...	60,000	2,336	5	19½—15
Sep. 1938	58,76,467	59,51,771	1,40,371	...	1,00,000	6,234	5	16½—14
Mar. 1939	31,78,207	32,28,424	1,65,285	...	1,00,000	5,473	7½	18½—15½
Sep. 1939	85,12,642	82,44,872	8,15,290	...	60,000	2,617	20	20½—14½

BUDGE BUDGE JUTE MILLS COMPANY, LIMITED

Regd. December 31, 1894 in reconstruction of a company of the same name registered in 1873. Mill at Budge Budge a few miles down Calcutta with 990 looms of which 515 are Hessian and 475 Sacking.

***Capital—Authorised, Issued and Subscribed—Rs. 27,00,000** divided into (i) 18,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee—Re. 1** per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.
Remuneration : 5 per cent of profit + Rs. 500 monthly. When dividend is over 10 per cent, 7½ per cent of profit + Rs. 500 monthly. Minimum Rs. 42,000.

Directors—(Qualification, 50 shares)—(1) Sir David Ezra ; (2) Henry Birkmyre ; (3) C. L. Jatia ; (4) D. Wilson ; and (5) Sir Chhajuram Chowdhury.

Voting—Qualification 5 Ordinary Shares.

Accounts—Half-yearly to April 30 and October 31. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at October 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	27,00,000	Block (Net) .	17,32,291	Rev. Profit ...	4,76,213
Reserves ...	19,07,609	Stores ..	3,05,106	To Mg Agents ...	51,394
Debts ...	18,92,848	Jute ..	22,46,171	„ Directors ...	4,160
Profit & Loss A/c.	2,55,349	Hessians ..	4,19,210	„ Ins. Fund ..	3,243
		Outstandings ...	2,60,748	„ Interest ...	15,786
		Investments ...	17,57,213	„ Taxes ...	94,100
		Cash ...	35,067	„ Pref. Dividend	31,500
Total ...	67,55,806	Total ...	67,55,806	„ Ord. Div. ...	1,80,000

Gross Block—Rs. 84,90,534.

Total Depreciation—Rs. 67,58,243.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low
Apr. 1935 ...	17,98,057	17,65,483	...	1,80,786	74,015	15	425—285
Oct. 1935 ...	21,62,790	19,05,182	...	2,22,896	1,30,411	15	328—250
Apr. 1936 ...	19,98,079	18,50,181	...	1,35,658	1,26,568	12	282—248
Oct. 1936 ...	23,33,300	22,65,223	...	1,23,862	1,28,930	10	282—252
Apr. 1937 ...	18,43,637	16,70,218	—50,000	—108	7,322	10	315—270
Oct. 1937 ...	22,59,409	24,75,086	—40,000	1,20,690	6,512	10	283½—247
Apr. 1938 ...	26,57,056	30,30,727	—90,000	1,00,947	3,959	8	253½—234
Oct. 1938 ...	24,42,948	24,59,376	—2,00,000	93,774	12,233	6	275—204
Apr. 1939 ...	22,04,808	21,48,603	...	93,408	20,141	6	290—257½
Oct. 1939 ...	25,94,372	23,17,148	1,00,000	8,35,208	43,849	20	347—258

CALCUTTA JUTE MANUFACTURING COMPANY, LIMITED

Regd. 16th August, 1929. Mill at Narkeldanga near Calcutta with 326 looms.

***Capital—Authorised, Issued and Subscribed—Rs. 10,00,000** divided into (i) 40,000 Ordinary Shares of Rs. 10 each, (ii) 6,000 Cumulative 6½ per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee—Re. 1** per transfer.

In 1934 the Ordinary Shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each, and the capital of the Company was increased from Rs. 4,00,000 to Rs. 8,00,000 by the issue of 4,000 Preference Shares of Rs. 100 each. In 1935 it was increased to the present figure by the issue of 2,000 further Preference Shares.

Debenture Capital—Rs. 8,99,500 in (i) **First Mortgage Debentures** of Rs. 4,99,500 in 7 per cent. (taxable) bearer bonds of Rs. 500 each, issued between December, 1930 and January, 1935, and redeemable at par on July 1, 1940; (ii) **Second Mortgage Debentures** of Rs. 4,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued between August and October, 1935, and redeemable at par on July 1, 1945 and (iii) **Third Mortgage Debentures**.—Rs. 10,00,000 in 1000, 6 per cent (taxable) bearer bonds of Rs. 1,000 each, of which Rs. 7,00,000 was issued between August and September, 1939, repayable at par on July 31, 1949 with the option of repayment at par at any time after July 31, 1944 on three months' notice. **Interest** payable on First and Second Debentures on January 1 and July 1, while that on the Third Debentures on January 31, and July 31,

Managing Agents—Dayaram & Sons, 4, Lyons Range, Calcutta. **Remuneration** : 8 per cent of profit. Minimum Rs. 12,000 yearly for up to 150 looms, Rs. 15,000 yearly for up to 299 looms and Rs. 18,000 yearly for upward of 299 looms in the mill.

Directors—(Qualification, 100 Ordinary Shares)—(1) Dayaram Poddar; (2) Prabhudyal Himatsingka; (3) Balcodas Scrawgi; (4) Madan Lal Saraf; and (5) Gokulchand Saraf.

Accounts—Half-yearly to June 30 and December 31. Meetings in December and February. **Auditors**—Batliboi & Purohit. **Balance Sheet as on December 31, 1939** :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	10,00,000	Block (Net) ...	21,60,535	Gross Profit ...	4,65,446
Debentures ...	15,99,500	Jute ...	8,71,691	To Mg. Agents ...	30,619
Reserve, etc. ...	2,05,657	Cloth and Bags ...	5,92,240	„ Mngmt. Exp. ...	13,407
Debts ...	16,05,896	Stores ...	1,02,948	„ Directors ...	9,527
		Outstandings ...	7,05,624	„ Interest ...	65,245
		Cash & Deposits ...	27,057	„ Pref. Div. ...	19,500
Profit & Loss A/c.	49,051				
Total ...	44,60,104	Total ...	44,60,104		

Gross Block—Rs. 27,64,400.

Total Depreciation—Rs. 4,49,853.

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Dec. 1934	7,29,120	8,88,594	1,25,774	80,000	20,785	14,623	20	170—165 27½—16½
Dec. 1935	19,37,238	21,28,817	1,66,727	1,00,000	47,193	21,339	20	26½—23½
June 1936	17,17,753	17,50,914	36,650	...	57,580	13,489	12½	22½—19½
Dec. 1936	19,90,453	21,50,844	37,667	...	59,327	11,657	10	22½—20½
June 1937	20,23,155	19,73,764	22,386	—10,000	60,536	4,543	5	23—20
Dec. 1937	18,25,200	14,01,184	21,696	—1,80,000	6,616	1,739	2½	23—20½
June 1938	19,79,597	15,98,180	21,239	—19,500	62,527	—1,87,371	...	...
Dec. 1938	11,27,019	11,89,142	—54,836	—19,500	62,981	—2,83,207	...	...
June 1939	19,79,597	10,57,637	19,541	...	61,525	—2,18,666	...	19½—17½
Dec. 1939	12,72,697	18,63,153	2,87,217	...	61,077	4,551	10	21—16½

CALEDONIAN JUTE MILLS COMPANY, LIMITED

Regd. November 10, 1915. Mill at Budge Budge near Calcutta with 616 looms of which 275 are Sacking and 341 Hessian.

***Capital—Authorised, Issued and Subscribed—**Rs. 19,00,000 divided into (i) 9,000 Ordinary Shares of Rs. 100 each, (ii) 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—**Re. 1 per transfer.

Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta. **Remuneration:** 2 per cent of gross sales, minimum Rs. 12,000 half-yearly.

Directors—(Qualification, 500 Ordinary Shares)—(1) Sir David Ezra; (2) Kanai Lal Jatia; (3) D. Wilson; and (4) The Rt. Hon'ble Lord Sinha.

Accounts—Half-yearly to May 31 and November 30. Meetings in July and January. **Auditors—**Ford, Rhodes, Thornton & Co. **The Balance Sheet as at November 30, 1939:—**

Liabilities	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	19,00,000	Block (Net)	25,24,474	Trading Profit ...	3,83,174
Reserves	24,10,508	Stores	2,07,257	To Mg. Agents .	30,238
Debts	17,49,754	Jute	16,26,776	„ Directors .	2,000
Profit & Loss A/c.	1,48,221	Hessian	5,01,783	„ Interest .	10,097
		Outstandings	87,646	„ Ins. Fund .	1,890
		Cash & Invest.	12,60,544	„ Reserves ...	1,00,000
				„ Dividend Pref.	35,000
				„ „ Ord.	90,000
Total	62,08,483	Total	62,08,483		

Gross Block—Rs. 53,98,028.

Total Depreciation—Rs. 28,73,554.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
May 1935	11,43,235	12,36,388	..	1,42,492	...	9,201	25	601—364
Nov. 1935	11,58,098	13,34,166		1,54,848	...	16,549	25	504—301
May 1936	12,14,190	13,02,479		1,19,163	—45,000	10,712	20	402—348
Nov. 1936	18,94,168	14,56,030		1,34,437	—25,000	20,149	20	451½—353
May 1937	10,37,435	10,31,099		91,141	—1,75,000	8,700	15	351½—370
Nov. 1937	14,44,673	13,99,540	50,000	1,02,632	—1,00,000	8,922	15	386—349
May 1938	15,58,475	15,30,360	50,000	95,336	—1,50,000	2,758	15	330—305
Nov. 1938	14,43,462	14,15,797	50,000	75,527	—2,00,000	7,285	8	360—291
May 1939	14,37,475	14,20,978	50,000	81,397	—1,00,000	17,682	8	400—362
Nov. 1939	15,82,836	15,11,902	60,000	2,30,539	1,00,000	23,221	20	474½—350

CHAMPDANY JUTE COMPANY, LIMITED

Regd. October 5, 1921 to take over the business of a sterling company of the same name. Owns two mills: (i) The Wellington Mill at Rishra, and (ii) the Champdany Mill at Baidyabati, both on the right bank of the Hooghly, a few miles to the north of Calcutta, with a total loomage of 1,400 of which 761 are Hessian and 639 are Sacking.

Capital—Authorised—Rs. 60,00,000 in 60,000 Shares of Rs. 100 each. **Issued and Subscribed—**Rs. 59,16,400 in 59,164 shares of Rs. 100 each, fully paid up. **Reg. Fee—**Nil.

Borrowing Powers—Up to three-fourths of issued capital.

Managing Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(Qualification, 10 shares)—(1) Sir J. Reid Kay ; (2) C. H. Heape ; (3) R. L. Manners ; (4) Mokandlall ; and (5) A. T. Taylor.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. **Auditors**—Lovelock & Lewes, Calcutta. **The Balance Sheet as at September 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	59,16,400	Block (Net) ...	78,60,283	Gross Profit ...	2,20,758
Reserves ...	86,89,038	Stores ...	3,18,549	To Mg. Agents ...	1,04,887
Debts	33,95,589	Stocks ...	57,44,954	„ Directors ...	5,600
Profit & Loss A/c.	1,67,911	Outstandings ...	4,97,974	„ Dividend ...	1,18,328
		Investments ...	30,90,845		
		Cash ..	6,278		
Total ..	1,81,18,883	Total ...	1,81,18,883		

Gross Block—Rs. 1,47,79,488.

Total Depreciation—Rs. 67,19,205.

Progress Statement

Half-year ended	Wkg. Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Mar. 1935	23,76,572	29,99,808	3,02,664	25,000	2,26,963	77,096	10	237—153
Sep. 1935	25,53,272	30,97,873	2,95,543	75,000	2,29,182	76,819	10	202½—148
Mar. 1936	28,68,988	36,66,091	2,15,441	...	76,394	85,185	7	176—151
Sep. 1936	34,03,196	37,59,302	2,82,474	..	1,53,072	1,90,167	6	190—154
Mar. 1937	30,79,183	33,83,066	1,55,014	..	1,18,486	1,97,271	5	175—158
Sep. 1937	31,38,349	25,46,116	1,45,504	...	80,875	1,94,865	5	186—150
Mar. 1938	36,01,851	24,36,779	—56,945	...	42,199	49,174	3	164½—135
Sep. 1938	36,68,196	22,20,887	22,480	...	..	12,490	2	153½—120
Mar. 1939	30,69,650	28,15,954	60,274	...	42,688	13,000	2	172—139
Sep. 1939	39,87,209	53,95,869	1,54,311	...	1,11,173	49,583	4	178—140

CHEVIOT MILLS COMPANY, LIMITED

Regd. November 22, 1919. Mill at Budge Budge, a few miles down Calcutta, with 530 looms of which 480 are Hessian and 50 Sacking.

Capital—Authorised—Rs. 26,000,00 divided into (i) 16,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 25,95,000 divided into (i) 15,950 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Re. 1 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration** : 2 per cent of sales.

Directors—(Qualification 50 shares)—(1) C. L. Jatia ; (2) Sir Chhajuram Chowdhury ; and (3) D. Wilson.

Accounts—Half-yearly to May 31 and November 30. Meetings in July and January. **Auditors**—Lovelock & Lewes.

The Balance Sheet as at November 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	25,95,000	Block (Net) ...	34,64,785	Gross Profit ...	8,71,088
Reserves ...	10,17,283	Stores ...	1,40,069	To Mg. Agents ...	81,885
Debts ...	20,15,541	Jute ...	15,81,863	„ Directors ...	2,080
Profit & Loss A/c.	1,46,685	Hessians ...	3,46,642	„ Ins. Fund ...	1,998
		Outstandings ...	1,61,235	„ Interest ...	21,180
		Investments ...	68,118	„ Reserve ...	75,000
		Cash ...	12,347	„ Dividend Pref.	35,000
				„ „ Ord.	68,800
Total ...	57,74,509	Total ...	57,74,509		

Gross Block—Rs. 75,86,156.

Total Depreciation—Rs. 41,21,421.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a	Price Range High—Low Rs.
May 1935	9,79,362	11,89,108	...	1,29,108	70,000	39,128	10	285—208
Nov. 1935	9,83,818	12,20,648	...	1,45,104	70,000	69,477	10	230—167
May 1936	9,71,296	11,20,855	...	32,208	70,000	10,858	7	205—164
Nov. 1936	13,27,260	14,52,026	—15,000	84,663	59,154	12,671	6	197—165
May 1937	9,40,677	8,91,618	1,10,000	60,362	40,000	14,108	3	220—180
Nov. 1937	13,92,197	14,37,530	—25,060	52,055	40,000	7,238	3	187—158½
May 1938	14,13,562	14,17,741	—1,15,000	60,452	40,000	8,765	3	157—136½
Nov. 1938	13,22,484	12,94,093	—1,55,000	47,440	40,000	5,255	2	173—123
May 1939	12,72,484	12,23,162	—50,000	50,298	40,000	4,603	2	191½—145
Nov. 1939	13,97,653	15,94,242	75,000	2,17,082	40,000	47,885	8	225—159½

CHITAVALSAH JUTE MILLS COMPANY, LIMITED

Regd. May 22, 1926. Mill at Chitavalsah in the Vizagapatam District of the Madras Presidency, with 500 looms of which 376 are Sacking and 124 Hessian.

Capital—Authorised, Issued and Subscribed—Rs. 15,05,000 divided into (i) 100,500 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Pref. Dividend in arrear since July 1, 1937. **Reg. Fee—Nil.**

In 1928 the capital of the Company was raised from Rs. 10,05,000 to the present figure by the issue of 5,000 Preference Shares of Rs. 100 each, fully paid up.

Debenture Capital—Rs. 12,00,000 in 2,400 4 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par on July 1, 1936, and redeemable at par on June 30, 1951. Interest June 30 and December 31.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. **Remuneration :** Monthly Rs. 3,250 + 1¼ per cent of sales + 5 per cent of net profits *minus* Rs. 2,500 per annum.

Directors—(Qualification, 100 Ordinary Shares)—(1) H. H. Burn ; (2) B. B. Lagden ; (3) Mohamed Hashim Sait ; and (4) H. M. Ebrahim Sait.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and March. **Auditors**—Lovelock & Lewes. **The Balance Sheet as at June 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	15,05,000	Block (Net) ...	31,97,038	Mfg. Loss ...	1,00,154
Debenture ...	12,00,000	Stores ...	1,63,136	To Mg. Agents ..	26,255
Debts ...	25,53,440	Jute ...	9,59,596	„ Directors ...	4,800
		Hessian ...	4,02,973	„ Deb. Int. ...	24,000
		Outstandings ...	46,078	„ Interest ...	50,719
		Investment ...	50,625		
		Cash ...	22,886		
		Profit & Loss A/c.	4,16,108		
Total ...	52,58,440	Total ...	52,58,440		

Gross Block—Rs. 40,92,348.

Total Depreciation—Rs. 9,26,454.

Progress Statement

Half-year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934 ...	1,67,474	70,000	60,000	50,421	15	34½—10
June 1935 ...	1,56,596	70,000	60,000	44,142	15	36½—27
Dec. 1935 ...	1,32,584	75,000	75,000	33,976	10	29½—19½
June 1936 ...	1,29,490	75,000	75,000	20,716	10	21—17½
Dec. 1936 ...	99,396	35,000	40,000	29,924	7½	20½—18½
June 1937 ...	—10,417	—20,000	...	2,007	...	21½—17
Dec. 1937 ...	—2,526	—2,55,000	...	—519	...	16½—13½
June 1938 ...	—1,58,546	—1,00,000	...	—1,59,065	...	15½—9½
Dec. 1938 ...	—2,47,963	..	...	—4,07,028	...	12½—12½
June 1939 ...	—9,080	...	...	—4,16,108	...	15½—11½

CLIVE MILLS COMPANY, LIMITED

Regd. August 1, 1894. Mills at Garden Reach in the South-western suburbs of Calcutta, with 969 looms of which 546 are Hessian and 423 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 32,00,000 divided into (i) 1,60,000 Ordinary Shares of Rs. 10 each, (ii) 8,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, and (iii) 8,000 Cumulative 7 per cent. (tax-free) 'A' Preference Shares of Rs. 100 each, all fully paid up. 'A' Preference Shares rank after the 6 per cent Preference Shares both in regard to capital repayment and dividend. **Registration Fee**—Nil.

The capital of the Company was increased from Rs. 6,00,000 to Rs. 11,00,000 in 1895, to Rs. 16,00,000 in 1900, and to Rs. 32,00,000 in 1904. The interest on Preference Shares was reduced from 8 to 6 per cent. in 1910.

Managing Agents—(Since 1899) Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration**: ½ per cent of sales or 2 per cent if the dividend is 10 per cent or above.

Directors—(Qualification, 50 Ordinary Shares)—(1) G. B. Morton; (2) K. J. Nicolson; (3) Radha Kissen Kanoria; (4) Keshav Prosad Goenka; and (5) Rameswar Nathany.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Price, Waterhouse Peat & Co., Calcutta. **The Balance Sheet as at September 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	32,00,000	Block (Net) ...	24,69,174	Mfg. Profit ...	1,61,426
Reserves ...	8,03,958	Stores ...	3,82,205	To Mg. Agents ...	36,614
Debts ...	10,75,247	Jute ...	10,05,700	„ Directors ...	8,520
Profit & Loss A/c.	1,00,962	Hessian ...	7,97,266	„ Interest ...	4,408
		Outstandings	4,86,932	„ E. I Reserve ..	7,000
		Cash & Invests.	1,34,890	„ Div. Pref. ...	1,04,000
Total ...	52,76,167	Total ...	52,76,167		

Gross Block—Rs. 76,48,134.

Total Depreciation—Rs. 51,78,060.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935 ...		18,52,463	...	1,71,956	24,692	15	40½—81½
Sep. 1935 ...		18,07,133	...	2,10,519	82,212	12½	34½—21½
Mar. 1936 19,56,750		18,91,446	...	1,11,130	74,341	7½	27½—22½
Sep. 1936 23,24,088		22,08,539	...	1,34,326	89,667	7½	26½—22½
Mar. 1937 28,97,268		24,00,284	...	1,15,638	86,305	7½	27½—23½
Sep. 1937 23,53,706		25,42,491	...	28,734	16,039	5	32½—24
Mar. 1938 22,29,748		23,64,777	—50,000	38,293	2,332	...	25½—19½
Sep. 1938 19,02,997		28,08,225	—1,50,000	1,865	4,197	...	23½—16½
Mar. 1939 25,59,421		20,24,584	—1,00,000	50,145	2,341	..	29½—21
Sep. 1939 26,25,848		24,42,123	...	1,04,621	2,962	...	28½—24½

CRAIG JUTE MILLS, LIMITED

Regd. March 13, 1918. Mill at Shamnagar on the left bank of the Hooghly a few miles up Calcutta, with 368 looms of which 242 are Hessian and 126 Sacking.

Capital—Authorised—Rs. 37,50,000 divided into (i) 30,000 Preference Shares of Rs. 100 each, and (ii) 3,00,000 Ordinary Shares of Rs. 2-8 each. **Issued and Subscribed** Rs. 17,50,000 divided into (i) 10,000 Cumulative 9 per cent. (tax-free) Preference Shares of Rs. 100 each, and (ii) 3,00,000 Ordinary Shares of Rs. 2-8 each, both fully paid up. Pref. Dividend in arrear since August 1, 1929. **Registration Fee**—Rs. 2 per transfer.

In 1928 the capital of the Company was reduced from Rs. 60,00,000 to Rs. 37,50,000 by reducing the nominal amount of each of the 3,00,000 Ordinary Shares from Rs. 10 to Rs. 2-8. At the same time the rate of dividend on Preference Shares was increased to 9 per cent. per annum and all rights to cumulative dividends unpaid from February 1, 1922 to January 31, 1928 were cancelled.

Debenture Capital—Rs. 10,00,000 in 2,000 7 per cent. (taxable) bonds of Rs. 500 each, issued at par in August, 1925, and repayable at par on July 31, 1945. Interest January 31, July 31.

Borrowing Powers—Up to Rs. 40,00,000, besides any Mortgage Debentures.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. **Remuneration**: Monthly Rs. 5,000 + 7½ per cent of net profit. Uptill now the M/As have drawn Rs. 1,000 per month only instead of Rs. 5,000.

Directors—(No share qualification)—(1) Thos. Lamb; (2) W. R. Elliot; (3) Bahadur Singh Singhi; and (4) Jugmohan Prasad Goenka.

Voting—Qualification, 50 Ordinary Shares registered 3 months before meeting.

Accounts—Half-yearly to January 31 and July 31. Meetings in March and September. **Auditors**—Lovelock & Lewes, Calcutta. **The Balance Sheet as at July 31, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	17,50,000	Block (Net) ...	32,71,882	Rev. Profit ...	7 9,882
Debentures	10,00,000	Stores ..	78,276	To Mg. Agents ..	8,642
Reserves ..	1,30,672	Jute .	3,65,162	„ Directors ...	600
Debts ..	20,17,190	Hessian ...	1,15,102	„ Interest ..	38,859
		Outstandings .	1,47,193	„ Deb. Int. ...	35,000
		Cash & Invest.	37,231		
		Profit & Loss A/c.	8,83,016		
Total ...	48,97,862	Total ..	48,97,862		

Gross Block—Rs. 43,01,882.

Total Depreciation—Rs. 10,30,000.

Progress Statement

Half-year ended	Sales	Working Exp. Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Jan. 1935 ..	.	8,00,566	74,494	—4,34,115	...	3½—1
July 1935 ...	..	8,14,913	82,264	—3,51,851	...	2½—1
Jan. 1936 ...	10,09,814	8,51,938	53,074	—2,98,777	..	1½—1½
July 1936 .	9,38,029	8,89,733	—13,485	—3,12,263	..	1½—1
Jan. 1937 ..	9,59,022	10,41,339	—80,200	—3,02,463	...	1½—1½
July 1937 ...	11,04,897	10,15,916	—43,655	—4,36,118	...	1½—1
Jan. 1938 ...	10,45,140	11,58,659	—93,310	—5,29,429	...	1½—1
July 1938 ...	9,81,031	11,84,858	—2,17,405	—7,40,833	.	1½—1
Jan. 1939 ..	10,62,671	11,31,696	—1,33,769	—8,80,602	...	1½—1
July 1939 ...	11,79,843	12,02,213	—2,413	—8,83,015	...	1½—1

DALHOUSIE JUTE COMPANY, LIMITED

Regd. September 12, 1903. Mill at Champdany with 766 looms of which 448 are Hessian and 318 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 divided into (i) 15,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee**—Nil.

In 1918 the capital of the Company was increased from Rs. 25,00,000 to Rs. 30,00,000 by the issue of 5,000 new Ordinary Shares of Rs. 100 each at a premium of Rs. 200.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration**: Monthly Rs. 3,250 + 7½ per cent of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) G. B. Morton; (2) E. L. Watts; (3) W. R. Elliot; (4) Keshav Prasad Goenka; and (5) Rai Ramdev Chokhany Bahadur.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Lovelock & Lewes, Calcutta.

The Balance Sheet as at September 30, 1939

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	30,00,000	Block (Net) ...	15,07,420	Rev. Profit ...	1,51,049
Reserves ...	17,09,500	Stores ...	2,14,807	To Mg. Agents ...	30,211
Debts ...	7,86,728	Jute ...	8,77,647	„ Directors ...	8,825
Profit & Loss A/c.	1,29,559	Hessian ..	6,47,275	„ Interest ...	1,208
		Outstandings ...	4,17,103	„ Earthquake Res.	7,000
		Cash & Invests.	19,62,035	„ Taxes ...	18,806
				„ Dividend Pref.	52,500
				„ „ Ord.	60,000
Total ..	56,25,787	Total ...	56,25,787		

Gross Block—Rs. 65,29,682.

Total Depreciation—Rs. 50,22,262.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935 ...	.	13,47,202	...	1,35,226	1,04,633	20	480—361
Sep. 1935 ..	...	14,85,165	.	2,42,246	1,44,373	20	402½—300
Mar. 1936	18,31,596	15,86,930	..	1,70,228	1,49,601	15	335—283
Sep. 1936 ...	10,97,816	18,02,061	..	1,92,729	1,99,831	12	319—272½
Mar. 1937 ...	21,82,826	19,76,032	.	1,35,029	1,92,360	12	340—298
Sep. 1937 ..	19,79,165	19,83,946	.	64,830	1,44,690	8	370—300
Mar. 1938 ...	19,52,197	19,09,050	...	62,452	1,09,642	6	32—285
Sep. 1938 ...	16,83,135	23,23,671	—50,000	—14,782	12,361	4	320—249
Mar. 1939 ...	20,80,219	18,94,831	—40,000	83,463	13,324	4	360—296½
Sept. 1939 ...	22,08,944	20,92,692	...	1,16,235	17,059	5	367—301

DELTA JUTE MILLS COMPANY, LIMITED

Regd. December 27, 1897. Constructed with the machinery of the old Serajunge Mill which fell in the Earthquake of 1897. Mill at Sankrail with 779 looms of which 458 are Hessian and 321 are Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 19,00,000 divided into (i) 5,000 Cumulative 6 per cent. (tax-free) Redeemable Preference Shares of Rs. 100 each, and (ii) 14,000 Ordinary Shares of Rs. 100 each, both fully paid up.
Registration Fee—Rs. 2 per transfer.

The Preference Shares can be repaid at par at any time by a special resolution. The capital of the Company was increased from Rs. 12,00,000 to Rs. 19,00,000 in 1904.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.
Remuneration : 2 per cent of sales, minimum Rs. 12,000.

Directors—(Qualification, 50 shares)—(1) Sir David Ezra ; **(2)** K. L. Jatia ; **(3)** D. Wilson ; and **(4)** The Rt. Hon'ble Lord Sinha.

Accounts—Half-yearly to May 31 and November 30. Meetings in July and January. **Auditors—Price, Waterhouse, Peat & Co.**

The Balance Sheet as at November 30, 1939

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	19,00,000	Block (Net) ...	15,14,877	Rev. Profit ...	4,69,067
Reserves ...	20,61,775	Stores ...	2,16,702	To Mg. Agents ...	37,065
Debts ...	14,85,499	Jute ...	19,86,456	„ Directors ...	2,600
Profit & Loss A/c.	2,47,161	Hessian ...	5,16,296	„ Ins. Fund ...	2,316
		Outstandings ...	8,11,457	„ Taxes ...	99,749
		Investment ...	13,81,246	„ Interest ...	9,627
		Cash ...	17,401	„ Pref. Div. ...	15,000
				„ Ord. Div. ...	1,40,000
Total ...	56,94,435	Total ...	56,94,435		

Gross Block—Rs. 57,31,657.

Total Depreciation—Rs. 42,16,780.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent Rs.	Price Range High—Low Rs.
May 1935	13,29,988	15,21,225	...	1,86,996	25,000	1,30,503	20	458—840
Nov. 1935	13,68,674	15,61,529	...	1,92,024	25,000	1,67,532	20	396—303
May 1936	14,14,187	15,88,918	...	1,37,491	25,000	1,50,023	20	388—294
Nov. 1936	16,99,043	17,16,499	...	1,58,161	...	1,53,184	20	370—297½
May 1937	12,56,228	13,27,105	—45,000	15,332	...	13,516	20	415½—366
Nov. 1937	17,45,261	17,91,979	.	1,56,796	...	15,312	20	387—355
May 1938	18,00,831	18,72,206	—40,000	1,11,713	...	7,026	15	355—300
Nov. 1938	16,84,995	17,55,334	—1,15,000	82,618	..	4,644	10	393—295
May 1939	16,06,767	16,65,101	..	1,30,362	...	50,006	10	402—348
Nov. 1939	17,56,161	18,53,265	1,15,000	3,12,155	25,000	92,161	20	470—358

EMPIRE JUTE COMPANY, LIMITED

Regd. November 11, 1912. Mill at Titaghur a few miles to the north of Calcutta, with 500 looms of which 203 are Sacking and 297 Hessian.

Capital—Authorised—Rs. 20,00,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 16,00,000** divided into (i) 60,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee—Nil.**

Debenture Capital—Rs. 10,00,000 in 2,000 4 per cent. (taxable) bearer bonds of Rs. 500 each, issued in 1918, and repayable at par on July 15, 1951. Interest January 15 and July 15. Now outstanding Rs. 8,94,000.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square West, Calcutta. **Remuneration:** Monthly Rs. 3,230 + 11 per cent of net profit, minimum Rs. 25,000 half-yearly.

Directors—(Qualification, 500 Ordinary Shares)—(1) H. H. Burn; (2) P. J. P. Thomas; and (3) W. R. Elliot.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes.

The Balance Sheet as at September 30, 1939.

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ..	16,00,000	Block (Net) ...	26,66,070	Mfg. Loss ...	48,874
Debenture ..	8,94,000	Stores ...	1,15,405	To Mg. Agents ...	51,880
Reserves	11,00,000	Jute	5,03,675	„ Directors ...	1,800
Debts ..	8,04,780	Hessian ...	1,00,970	„ Deb. Int. ...	17,880
Profit & Loss A/c.	46,326	Outstandings ...	1,94,533	„ Pref. Div. ...	35,000
		Investment ...	3,53,350	„ Ord. Div. ...	7,500
		Cash ...	11,103	From Reserve ...	1,50,000
Total	39,45,106	Total ...	39,45,106		

Gross Block—Rs. 55,62,870.

Total Depreciation—Rs. 28,96,800.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Dec. 1934 ...	9,06,743	10,77,720	.	85,728	25,000	40,599	15	45½—34
June 1935 ..	9,12,372	10,48,655	.	80,697	30,000	41,295	15	46½—34
Dec. 1935 ...	9,83,606	11,22,808	.	66,542	25,000	35,337	12½	32½—28
June 1936 ...	11,42,062	13,03,431	.	69,222	25,000	39,559	10	28½—26½
Dec. 1936 ..	9,17,756	14,16,377	..	62,075	30,000	44,184	7½	33½—26½
June 1937 ...	9,15,029	13,09,718	—60,000	20,549	.	14,083	5	33½—28½
Dec. 1937 ..	15,28,998	14,72,332	—30,000	34,231	...	6,414	2½	29—22½
June 1938 ..	15,22,517	14,01,556	—1,35,000	40,319	.	4,233	2½	24—19½
Dec. 1938 ...	10,69,912	9,29,772	—2,15,000	43,573	..	5,806	2½	25½—22
June 1939 ...	15,45,947	14,02,796	—1,50,000	41,020	..	3,826	2½	29½—22½

FORT GLOSTER JUTE MANUFACTURING CO., LIMITED

Regd. September 24, 1890. Mills at Bauria with 1,884 looms of which 1,098 are Hessian and 786 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 28,00,000 divided into (i) 14,000 Ordinary Shares of Rs. 100 each, and (ii) 14,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee—Nil.**

The capital of the Company was increased from Rs. 14,00,000 to Rs. 28,00,000 in 1898 by the issue of 7,000 Ordinary and 7,000 Preference Shares of Rs. 100 each.

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta.
Remuneration : 2 per cent of sales, minimum Rs. 80,000 per annum.

Directors—(Qualification, 50 Ordinary Shares)—(1) J. A. Ogg ; (2) E. L. Watts ; and (3) Rai Hazarimull Doodwawalla Bahadur.

Voting—20 Preference or Ordinary Shares one vote. On questions re : disposal of profits Preference Shares have no vote. Proxies allowed if registered 72 hours before meeting.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. **Auditors—Lovelock & Lewes.** **The Balance Sheet as at September 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	28,00,000	Block (Net) ...	71,76,593	Gross Profit ...	4,24,072
Reserves ...	73,17,961	Stores ...	8,29,827	To Mg. Agents ...	89,668
Debts ...	4,45,464	Stock ...	21,29,215	„ Directors ...	6,070
Profit & Loss A/c.	1,89,879	Outstandings ...	2,78,679	„ Interest ...	2,625
		Investment ...	1,80,412	„ Pref. Div. ...	49,000
		Cash ...	6,18,578	„ Ord. Div. ...	84,000
Total	1,07,03,804	Total	1,07,03,804		

Gross Block—Rs. 2,08,06,593.

Total Depreciation—Rs. 1,36,36,000.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Mar. 1935 ...	28,19,224	32,80,988	...	2,52,249	2,00,000	9,682	30	795—508
Sep. 1935 ...	29,98,847	35,73,888	...	2,54,869	2,00,000	5,550	30	658½—449
Mar. 1936 ...	30,09,454	34,99,572	...	2,35,174	2,00,000	16,724	25	549—440
Sep. 1936 ...	34,22,556	38,21,239	...	1,87,451	1,50,000	50,175	16	508—445½
Mar. 1937 ...	31,93,105	35,19,176	...	96,506	1,50,000	27,681	10	534—465
Sep. 1937 ...	40,97,000	43,62,486	...	1,08,622	1,55,000	31,303	8	590—450
Mar. 1938 ...	39,79,109	41,61,753	—50,000	93,116	1,50,000	26,419	7	472½—394
Sep. 1938 ...	44,36,659	43,09,509	—1,80,000	62,931	1,00,000	5,350	5	475—335
Mar. 1939 ...	37,38,488	38,56,456	...	1,22,993	...	9,343	10	533—450
Sep. 1939 ...	42,90,509	46,12,212	...	1,30,536	...	6,879	12	560—410

FORT WILLIAM JUTE COMPANY, LIMITED

Regd. October 27, 1911. Mill at Sibpur (Howrah), on the opposite side of Calcutta, with 1,014 looms of which 633 are Hessian and 381 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 24,00,000 divided into (i) 14,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee—Nil.**

Borrowing Powers—Unlimited, but up to Rs. 12,00,000 by Debentures.

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta.
Remuneration : Monthly Rs. 3,000 + 10 per cent of profits + 3 per cent of the net cost of machinery etc. purchased from abroad.

Directors—(Qualification, 50 Ordinary Shares)—(1) J. A. Ogg ; (2) E. L. Watts ; and (3) Rai Hazarimull Doodwawalla Bahadur.

Voting—On a show of hands 20 Preference or Ordinary Shares one vote. Preference Shareholders have no vote on disposal of Profits. Proxies allowed if registered 72 hours before meeting.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. **Auditors—Lovelock & Lewes.** **The Balance Sheet as at September 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	24,00,000	Block (Net) ...	14,85,809	Mfg. Profit ...	1,30,227
Reserves ...	10,82,125	Stores ...	1,33,408	To Mg. Agents ...	29,468
Debts ...	1,81,407	Stock ...	11,31,273	„ Directors ...	3,550
Profit & Loss A/c.	62,762	Outstandings ...	1,14,613	„ Pref. Div. ...	35,000
		Investment ...	97,096	„ Ord. Div. ...	21,000
		Cash ...	7,64,095	„ Taxes ...	15,000
				„ Interest ...	1,681
Total ...	37,26,294	Total ...	37,26,294		

Gross Block—Rs. 49,71,373.

Total Depreciation—Rs. 34,86,064.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Mar. 1935 ...	15,55,459	17,99,954	...	1,61,690	50,000	15,168	20	422½—275½
Sep. 1935 ...	16,73,023	19,57,238	...	1,79,265	50,000	19,434	20	365—247
Mar. 1936 ...	17,21,866	19,33,313	...	1,37,412	50,000	16,815	15	316—255
Sep. 1936 ...	19,03,610	20,40,624	..	83,961	40,000	30,806	5	284—251½
Mar. 1937 ..	17,05,153	17,35,514	..	18,837	30,000	9,643	...	...
Sep. 1937 ..	23,91,758	24,05,133	..	54,601	30,000	8,245	3	302—225
Mar. 1938 .	23,04,745	21,76,597	—1,80,000	23,305	30,000	5,550	...	236½—177
Sep. 1938 ...	23,69,445	22,15,700	—2,10,000	32,434	30,000	2,984	...	220½—155
Mar. 1939 ...	20,27,729	19,95,147	—1,00,000	40,563	30,000	8,547	...	267—211
Sep. 1939 ...	23,25,204	24,18,634	...	54,215	30,000	6,762	3	265—204

GANGES MANUFACTURING COMPANY, LIMITED

Regd. August 10, 1916. Owns 2 Mills at Seebpore and Bansberia with a combined loomage of 2,309 of which 1,251 are Hessian and 1,058 Sacking

Capital—Authorised—Rs. 1,50,00,000 divided into (i) 48,000 Ordinary Shares of Rs. 300 each, and (ii) 2,000 Preference Shares of Rs. 300 each. **Issued and Subscribed**—Rs. 90,32,100 in (i) 28,107 Ordinary Shares of Rs. 300 each, (ii) 2,000 Cumulative 8 per cent. (tax-free) Preference Shares of Rs. 300 each, both fully paid up. **Registration Fee**—Re. 1 per transfer.

Preference Shares are not entitled to priority for capital repayment.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Directors—(1) W. L. Gordon; (2) H. Shedden; (3) Sir G. R. Campbell; (4) A. O. Brown; (5) W. A. M. Walker; and (6) E. J. Nicholls.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and November. **Auditors**—Lovell & Lewes. The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ..	90,32,100	Block (Net) .	93,04,786	Profit ...	3,34,835
Reserves ..	1,25,000	Stores ...	4,29,735	To Mg. Agents	1,47,260
Debts ..	53,11,192	Stocks .	36,77,276	„ Directors ..	10,800
Profit & Loss A/c.	63,845	Outstandings	7,07,969	From Reserve ..	50,000
		Investment .	2,39,788	To Pref. Div. ...	48,000
		Cash ...	1,99,083	„ Brokerage ...	36,321
Total ..	1,45,31,637	Total .	1,45,31,637		

Gross Block—Rs. 2,07,82,031.

Total Depreciation—Rs. 1,14,77,245.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per annum per cent.	Price Range High—Low Rs.
Sep. 1934 ...	...	...	2,39,410	2,00,000	54,158	5	310—270
Mar. 1935 ...	...	...	3,42,102	2,00,000	56,056	7½	573—310
Sep. 1935 ...	...	...	1,84,633	2,00,000	1,05,837	...	396—290
Mar. 1936 ...	...	...	3,92,083	2,00,000	1,23,970	...	320—269
Mar. 1937 ...	...	54,33,918	—391	1,00,000	1,02,694	...	293—240
Sep. 1937 ...	...	59,23,876	1,10,143	1,00,000	1,88,337	...	320—220
Mar. 1938 ...	59,19,956	54,95,875	—1,57,197	...	7,640	...	215—184
Sep. 1938 ...	60,62,464	54,56,403	29,692	...	13,332	...	210—145
Mar. 1939 ...	53,63,649	48,98,359	—3,34,822	...	—3,21,490	...	285½—193
Sep. 1939 ...	58,04,997	63,27,888	3,34,785	..	15,345	...	302—245

Remarks—The loss for the half-year ended March 1938 is shown after transferring Rs. 1,50,000, the profit for September 1938 after transferring Rs. 5,75,000 and the profit for September 1939 after transferring Rs. 50,000 from Contingencies Account.

GONDALPARA MILL

(Societe Generale Industrielle de Chandernagor)

Regd. in France, in 1892. Mill at Gondalpara in French Chandernagore, with 600 looms of which 418 are Hessian and 197 Sacking.

Capital—Authorised, Issued and Subscribed—1,800,000 francs (Rs. 10,80,000) divided into 3,600 Ordinary Shares of 500 francs (Rs. 800) each, fully paid up. **Registration Fee—Nil.**

Debenture Capital—Outstanding—186,500 francs (Rs. 1,11,900) in registered bonds of 500 francs (Rs. 800) each, issued in 1894, and repayable on January 1, 1948, or earlier at the option of the Company at 20 per cent. premium by giving six months' notice. Transferable by deed only. Interest 6 per cent January 1, July 1.

Registered Office—Chandernagore, Bengal.

Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta.

Directors—(1) T. S. Gladstone ; (2) B. N. Mookerjee ; (3) N. T. Williams ; and (4) W. S. C. Tully.

Accounts—Yearly to December 31, and printed in both French and Indian currencies on the exchange basis of Rs. 800 to francs 500. **Dividends** paid on same basis. **Meeting** in March. **Auditors—**Price, Waterhouse, Peat & Co. **The Balance Sheet as at December 31, 1938 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital .	10,80,000	Block (Net) ..	84,25,960	Net Loss ...	1,14,674
Debentures ...	1,11,900	Stores ...	2,32,015	To Mg. Agents ...	78,246
Reserves ...	30,98,877	Stocks .	6,10,976	„ Directors ...	2,350
Debts ...	6,43,785	Outstandings ...	2,58,579	„ Deb. Interest ...	6,714
Profit & Loss A/c.	2,07,009	Investment ...	6,12,460	From Reserve ...	50,000
		Cash ..	2,181	To Ord. Div. ...	54,000
Total ...	51,42,171	Total ...	51,42,171		

Gross Block—Rs. 57,35,578.

Total Depreciation—Rs. 23,09,613.

Progress Statement

Year ended Dec.	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
1929 ...	29,81,115	33,34,353	2,24,894	...	...	1,91,520	30	1,397—990
1930 ...	34,27,688	38,65,861	2,38,153	...	1,00,000	2,08,673	20	1,128—955
1931 ...	24,00,206	26,50,743	46,644	...	1,00,000	1,47,317	10	1,081—675
1932 ...	28,24,082	25,81,479	1,27,314	...	1,62,000	1,66,631	10	770—510
1933 ...	24,12,817	27,47,806	1,50,902	...	1,60,000	1,82,534	12½	850—625
1934 ...	23,18,304	27,60,018	2,01,234	...	2,00,000	1,67,767	20	1,020½—727
1935 ...	24,67,879	28,35,521	1,95,981	...	1,50,000	2,01,743	15	1,146—795
1936 ...	21,97,651	31,95,881	1,20,765	—1,00,000	1,50,000	2,14,513	10	849½—745
1937 ...	36,12,373	36,61,008	34,554	—1,00,000	1,00,000	2,22,067	2½	875—650
1938 ...	32,06,866	30,91,711	—1,14,453	—50,000	1,00,000	53,609	5	700—635

GOUREPORE COMPANY, LIMITED

Regd. October, 1895. The original Gourepore Company was started in 1862. This Company went into voluntary liquidation in 1876 when a new company was formed with a capital of Rs. 12,00,000. This was reconstructed as the present company in 1895 with a capital of Rs. 19,00,000. Mill at Naihati with 1,394 looms of which 876 are Hessian and 518 Sacking.

Capital—Authorised—Rs. 62,00,000 divided into (i) 24,000 Ordinary Shares of Rs. 100 each, and (ii) 88,000 Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 50,50,000** divided into (i) 24,000 Ordinary Shares of Rs. 100 each, and (ii) 26,500 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Preference Shares carry preferential claim to dividend only, but not to repayment of capital. **Registration Fee—Nil.**

The capital of the Company was increased from Rs. 19,00,000 to Rs. 35,00,000 in 1898, to Rs. 38,50,000 in 1904, and to the present figure in 1928 by the capitalization of Rs. 12,00,000 in Reserve Fund and creation therewith of 12,000 Ordinary Shares of Rs. 100 issued to existing shareholders as free bonus in the proportion of one share for every share held.

Borrowing Powers—Up to Rs. 50,00,000 besides Rs. 16,00,000 by Debentures.

Agents and Secretaries—Barry & Co., 2, Fairlie Place, Calcutta.

Directors—(Qualification, 50 shares)—(1) W. A. M. Walker ; (2) A. O. Brown ; (3) W. L. Gordon ; and (4) J. Carrie. Remuneration : Monthly Rs. 200 + 1 per cent of dividends.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Lovelock & Lewes. The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	50,50,000	Block (Net)	6,01,850	Gross Profit ...	6,08,051
Reserve ...	44,30,000	Stores	4,76,459	To Mg. Agents ...	1,14,878
Debts .	10,32,940	Jutes	15,16,558	„ Directors ...	26,047
Profit & Loss A/c.	4,32,020	Hessian .	5,11,998	„ Pref. Div. ...	79,500
		Linseed etc.	10,67,450	„ Ord. Div. ...	4,80,000
		Outstandings ..	7,87,235		
		Investment .	59,44,416		
		Cash ..	39,249		
Total ...	1,09,44,960	Total ..	1,09,44,960		

Gross Block—Rs. 1,64,23,186.

Total Depreciation—Rs. 1,58,21,332.

Progress Statement

Half-year ended	Working Exp. Rs.	Total Sales Rs.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935 ...	33,12,554	...	...	6,77,259	4,25,644	50	925—562
Sep. 1935 ...	34,64,187	...	...	6,70,156	4,16,300	50	750—590
Mar. 1936 ...	37,23,961	...	...	4,36,635	4,13,436	30	697½—584
Sep. 1936 ...	43,22,530	...	...	4,47,516	4,31,451	25	654½—569
Mar. 1937 ...	51,55,335	46,41,836	...	3,01,556	4,63,508	20	658—556
Sep. 1937 ...	46,54,957	43,63,256	...	2,52,859	4,56,367	15	690—588
Mar. 1938 ...	46,54,987	44,83,248	...	2,08,625	4,60,492	10	576—459½
Sep. 1938 ...	52,64,712	45,28,412	...	66,597	3,27,589	10	565—423
Mar. 1939 ...	45,80,219	41,60,121	...	3,75,381	3,83,470	20	618—530
Sep. 1939 ...	40,39,891	46,02,454	...	6,08,051	4,32,020	40	663½—541

HASTINGS MILLS, LIMITED

Regd. February 26, 1935. Mill at Rishra, with 1,077 looms of which 584 are Hessian and 493 Sacking.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 75,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 45,00,000** divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee—Rs. 2** per transfer.

Preference Dividends (Rs. 4,50,000) in arrears since February 28, 1937.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration :** Monthly Rs. 1,000 + 2½ per cent of profit + 1 per cent of sales ; maximum Rs. 7,50,000 half-yearly.

Directors—(Qualification, 500 Ordinary Shares)—(1) Sir Henry Birkmyre ; (2) E. L. Watts ; and (8) D. Wilson.

Accounts—Half-yearly to the end of February and August 31. Meetings in May and November. **Auditors—Lovelock & Lewes.** **The Balance Sheet as at August 31, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	45,00,000	Block (Net) ...	46,87,169	Gross Profit ...	1,97,352
Reserves ...	5,26,462	Prel. Exp. ...	17,586	To Mg. Agents ...	36,286
Debts ...	19,23,167	Stores ...	2,68,079	„ Directors ...	1,800
		Jute ...	6,96,845	„ Interest ...	44,297
		Hessian ...	2,42,137	„ Ins. Reserve ...	3,418
		Outstandings ...	2,16,723		
		Invest. & Cash ...	1,11,703		
		Profit & Loss A/c.	7,09,387		
Total ...	69,49,629	Total ...	69,49,629		

Gross Block—Rs. 54,31,501.

Total Depreciation—Rs. 7,44,332.

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Aug. 1935 ...	21,35,381	19,65,266	...	1,76,587	1,22,199	1,01,588	Unquoted
Feb. 1936 ...	20,04,366	21,50,572	...	33,814	1,17,820	60,402	...
Aug. 1936 ...	25,15,578	24,88,248	...	46,271	20,000	31,673	...
Aug. 1937 ...	24,01,914	23,27,055	2,823	—1,02,525	79,936	—2,15,566	...
Feb. 1938 ...	25,30,233	25,43,052	3,179	1,20,682	78,500	—3,89,426	...
Aug. 1938 ...	25,51,429	22,57,983	2,823	—2,30,844	84,281	—5,73,094	...
Feb. 1939 ...	22,25,953	22,44,095	2,806	—1,67,566	82,744	—7,40,660	...
Aug. 1939 ...	25,92,404	27,30,449	3,418	81,273	81,577	—7,09,387	...

HOOGHLY MILLS COMPANY, LIMITED

Regd. June 30, 1913, in reconstruction of the Hooghly Mills Company, incorporated in 1883. Mill at Garden Reach with 720 looms of which 254 are Sacking and 466 are Hessian.

Capital—Authorised—Rs. 21,76,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 10 each, and (ii) 1,17,600 Preference Shares of Rs. 10 each. **Issued and Subscribed—Rs. 15,96,000** divided into (i) 42,000 Ordinary Shares of Rs. 10 each, and (ii) 1,17,600 10 per cent. (Cumulative upto 5 per cent) tax-free Preference Shares of Rs. 10 each, both fully paid up. **Registration Fee—Nil.**

The authorised capital of the Company was increased to its present figure on July 2, 1985 by the creation of 58,000 New Ordinary Shares of Rs. 10 each, ranking for dividend and in all other respects *pari passu* with the existing Ordinary Shares in the Company.

Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta.
Remuneration : 2½ per cent of sales.

Directors—(Qualification, 100 Ordinary Shares)—(1) T. S. Gladstone ; (2) B. N. Mookerjee ; (3) N. T. Williams ; and (4) W. S. C. Tully.

Accounts—Yearly to March 31. Meeting in July. **Auditors**—Price, Waterhouse, Peat & Co. **The Balance Sheet as at March 31, 1939** :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	15,96,000	Block (Net) .	32,82,340	Loss ..	1,17,848
Reserves ...	20,84,184	Stores	2,90,960	To Mg. Agents ...	71,170
Debts ...	11,81,788	Stocks ...	9,24,964	„ Directors ..	4,562
Profit & Loss A/c.	37,677	Outstandings ...	3,23,920	„ Pref. Div. ...	58,800
		Cash & Invest. ..	77,465	By Profit on Sale of	
				Govt. Papers ...	18,912
				From Reserve ...	1,00,000
Total ...	48,99,649	Total ...	48,99,649		

Gross Block—Rs. 50,85,151.

Total Depreciation—Rs. 18,02,811.

Progress Statement

Year ended March	Working Exp. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	44,98,533	51,93,143	...	5,55,480	1,50,000	1,88,835	75	109—84
1931	31,88,083	34,87,395	...	1,82,228	...	85,163	40	97—73½
1932	19,27,986	19,56,298	—1,00,000	1,89,434	...	72,997	20	79½—49½
1933	19,74,369	20,19,725	—50,000	2,04,903	.	76,800	20	60½—41½
1934	21,06,351	22,80,859	...	1,97,784	...	72,484	20	74½—51
1935	20,36,075	22,28,964	...	2,58,066	50,000	86,951	30	76½—57½
1936	21,77,583	23,76,362	...	2,29,663	50,000	1,15,018	20	61½—45
1937	25,14,314	24,60,306	—30,000	1,06,784	...	62,197	10	56½—45
1938	30,33,901	29,04,824	...	7,005	...	10,402	...	48½—35
1939	30,11,623	28,41,442	—1,00,000	—43,325	...	8,277	...	54½—40

HOWRAH MILLS COMPANY, LIMITED

Regd. September 17, 1890 to acquire and take over as a going concern the business of the Howrah Mills Co., Ltd. (Regd. in July 1874). Mill at Sibpore on the opposite side of Calcutta, with 1,940 looms of which 1,144 are Hessian and 796 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 52,50,000 divided into (i) 2,62,500 Ordinary Shares of Rs. 10 each, and (ii) Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, and (iii) 17,500 Cumulative 7 per cent. (tax-free) Redeemable “A” Preference Shares of Rs. 100 each, all fully paid up. “A” Preference Shares of rank after the first Preference Shares. **Reg. Fee**—Nil.

In 1903 the capital of the Company was increased from Rs. 26,25,000 to Rs. 36,75,000 by the creation of 10,500 “A” Preference Shares of Rs. 100 each with the then existing 8,750 Pref. Shares, and 17,500 Ordinary Shares of Rs. 100 each. In 1906, it was increased to Rs. 43,75,000 by the creation of 7,000 “A” Preference Shares of Rs. 100 each with the then existing 10,500 “A” Preference Shares, 8,750 Preference Shares and 17,500 Ordinary Shares of Rs. 100 each. In 1918 it was increased to its present figure by the creation of 87,500 new Ordinary Shares of

Rs. 10 each, ranking for dividend and in all other respects *pari passu* with the 175,000 existing Ordinary Share in the Company, which were distributed as free bonus to the existing shareholders in the proportion of one share for every two shares held. "A" Pref. Shares are redeemable at Rs. 110.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. **Remuneration** : 5 per cent of net profit (less insurance charges and bank interest) minimum Rs. 36,000 + further 10 per cent if the profit in any half year exceeds Rs. 3,00,000. The Company was originally under the management of Ernst Hausen Ltd., and then under Howeson Bros., Ltd.

Directors—(Qualification, shares valued Rs. 5,000)—(1) D. H. Wilmer ; (2) A. R. Mellis ; (3) R. W. Weir Paterson ; (4) J. S. Ker ; and (5) J. H. Burder.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Dividends issued only to R. S. **Auditors**—Lovelock & Lewes. **The Balance Sheet as at September 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	52,50,000	Block (Net) ...	52,28,858	Gross Profit ...	4,62,403
Reserves ...	43,15,392	Stores ...	5,72,346	To Mg. Agents ...	41,463
Debts ...	6,27,324	Jute ...	18,41,163	„ Directors ...	15,702
Profit & Loss A/c.	4,51,963	Hessian ...	1,84,758	„ Interest ...	7,039
		Outstandings ...	10,88,492	„ Pref. Div. ...	91,875
		Investment ...	16,01,129	„ Ord. Div. ...	2,62,500
		Cash ...	1,77,933		
Total ...	1,06,44,679	Total ...	1,06,44,679		

Gross Block—Rs. 1,44,05,122.

Total Depreciation—Rs. 91,76,264.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar 1935	...	33,48,839	...	5,62,673	1,00,000	3,26,294	35	67½—53½
Sep. 1935	...	34,78,850	...	6,10,437	1,00,000	3,85,481	35	60½—43½
Mar. 1936	44,78,272	35,12,988	...	5,02,336	1,00,000	4,02,192	30	56½—46½
Sep. 1936	48,65,793	40,84,661	...	4,08,968	1,00,000	3,91,160	25	55½—46½
Mar. 1937	40,97,175	35,95,373	...	3,81,951	50,000	4,18,736	20	56½—49½
Sep. 1937	51,57,132	45,78,702	...	3,66,412	1,00,000	4,30,773	20	70—48½
Mar. 1938	44,17,518	44,46,648	...	2,06,921	50,000	3,48,944	15	51½—40½
Sep. 1938	48,70,208	46,57,655	...	80,532	...	90,726	15	51½—34½
Mar. 1939	44,17,518	40,41,638	—1,00,000	2,47,849	...	49,825	15	59—49½
Sep. 1939	49,09,904	46,38,259	...	4,02,138	...	97,588	20	64½—52½

HUKUMCHAND JUTE MILLS, LIMITED

Regd. September 25, 1919. Owns two mills at Halishahar near Naihati, one driven by steam and another by electricity. Total loomage 2,272 :—750 Sacking and 1,552 Hessian.

Capital—Authorised, Issued and Subscribed—Rs. 70,00,000 divided into (i) 4,00,000 Ordinary Shares of Rs. 7-8 each, and (ii) 40,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each. The Preference Shares are not entitled to preferential repayment of capital. Pref. Dividend in arrears since October 1, 1937. **Reg. Fee**—Re. 1 per transfer.

In 1923 the capital of the Company was reduced from Rs. 80,00,000 to Rs. 70,00,000 by reducing the nominal value of the Ordinary Shares from Rs. 10 to Rs. 7-8 each. In 1934 it was

increased from Rs. 67,96,837 to its present figure by the issue of 12,885 Ordinary Shares of Rs. 7-8 each, and 1,074 Preference Shares of Rs. 100 each, both fully paid up.

Debenture Capital—Rs. 40,00,000 in (i) **First Mortgage Debentures** of Rs. 15,00,000, issued at par in 1932 in 800 7 per cent. (taxable) bearer bonds of Rs. 5,000 each, and redeemable at par on January 31, 1942 with the option of redemption at par in whole or part on January 31 and July 31 in any year after 1940, on six months' notice. Interest April 1 and October 1; (ii) **Second Mortgage Debentures** of Rs. 25,00,000, issued at par on July 2, 1937 in 2,500 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, and redeemable at par on June 30, 1947. Interest July 1 and January 1; (iii) **Third Mortgage Debentures** of Rs. 15,00,000 issued at par in 1939 in 300 7½ per cent. (taxable) bearer bonds of Rs. 5,000 each. Repayable in March 31, 1949 or earlier. Interest March 31 and September 30; and (iv) **Fourth Debenture** of Rs. 30,00,000 issued at par in October 1939 in 6 per cent (taxable) bearer bonds and redeemable at par at the expiry of 10 years. Interest April 1 and October 1. Issued Rs. 25,00,000.

Borrowing Powers—Up to Rs. 1,50,00,000.

Managing Agents—Ramdutt Ramkissendas, 4, Clive Street, Calcutta.
Remuneration : Monthly Rs. 8,000 + 2 per cent of sales.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Sir Badridas Goenka; (2) G. D. Birla; (3) Keshav Prasad Goenka; and (4) M. P. Bagla.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. **Auditors**—Tarmaster & Co. **The Last Balance Sheet as at March 31, 1939** :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c. —	Rs.
Capital ...	70,00,000	Block (Net) ...	76,03,294	Trading Loss ...	1,74,915
Debentures ...	40,00,000	Stores ...	2,84,054	To Mg. Agents ...	90,980
Reserves ...	2,01,755	Jute ...	14,62,878	„ Directors ...	3,100
Debts ...	65,25,560	Hessian ...	12,83,835	„ Deb. Interest ...	1,08,750
		Outstandings ...	52,67,142	„ Bad Debts ...	40,409
		Investment ...	11,65,618		
		Cash ...	29,467		
		Profit & Loss A/c.	6,32,032		
Total ...	1,77,27,315	Total ...	1,77,27,315		

Progress Statement

Half-year ended	Sales. Rs.	Wkg. Exp. etc. Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Sep. 1934	43,17,933	34,24,291	...	2,68,997	3,92,500	37,468	6½	16—18½
Mar. 1935	38,37,498	29,32,583	...	2,68,817	3,92,558	11,280	* 10	18½—14
Sep. 1935	48,25,388	36,00,099	...	2,60,218	4,00,000	31,494	6½	15—9½
Mar. 1936	96,05,040	36,08,108	...	1,14,418	90,000	5,912	...	13—9½
Sep. 1936	80,88,287	50,71,274	...	2,42,989	90,000	8,901	6½	11½—9
Mar. 1937	64,41,628	61,20,449	...	2,51,872	1,00,000	20,773	6½	12½—9½
Sep. 1937	62,74,596	63,32,754	—1,60,000	1,30,952	...	11,725	...	13½—9½
Mar. 1938	68,23,386	71,31,079	—3,87,856	1,442	...	13,167	...	10½—7
Sep. 1938	68,45,959	71,40,725	...	—2,24,959	...	—2,11,792	...	7½—5½
Mar. 1939	73,62,475	76,99,602	...	—4,55,598	...	—6,66,385	...	7½—5½

INDIA JUTE COMPANY, LIMITED

Regd. August 25, 1916, to acquire and take over the business of the India Jute Company Limited (registered in Scotland). Mills at Serampore, a few miles up Calcutta on the right bank of the Hoogly, with a total of 1,076 looms of which 554 are Sacking and 522 Hessian.

Capital—Authorised—Rs. 1,50,00,000 divided into (i) 39,920 Ordinary Shares of Rs. 375 each, and (ii) 80,000 Deferred Shares of Re. 1 each. **Issued and Subscribed**—Rs. 87,80,000 divided into (i) 23,200 Ordinary Shares of Rs. 375 each, and (ii) 80,000 Deferred Shares of Re. 1 each, both fully paid up. The Deferred Shares are entitled to the same percentage of dividends as the Ordinary Shares up to 6 per cent. only. **Reg. Fee**—Re. 1 per transfer.

The issued capital of the Company was raised from Rs. 21,75,000 to the present figure in 1920 by the creation of 29,920 Ordinary Shares of Rs. 375 each, and 30,000 Deferred shares of Re. 1 each, out of which 16,000 Ordinary and 30,000 Deferred Shares were issued.

Managing Agents—Mackinnon Mackenzie & Co., 16, Strand Road, Calcutta.

Directors—(Qualification, 50 shares)—(1) A. O. Brown; (2) W. A. M. Walker; (3) W. L. Gordon; (4) Rai Bahadur P. N. Mullick; (5) J. K. Johnstone; and (6) R. R. Haddow.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and December. **Auditors**—Price, Waterhouse, Peat & Co. **The Balance Sheet as at September 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	87,30,000	Block (Net) ...	10,62,583	Profit ...	1,53,926
Reserves ...	6,50,604	Stores ...	1,65,100	To Mg. Agents ...	75,922
Debts ...	28,44,471	Jute ...	14,03,923	„ Directors ...	2,500
		Hessian ...	3,41,015	„ Brokerage ...	20,692
		Outstandings ...	64,75,659		
		Investment ...	17,37,482		
		Cash ...	3,18,780		
		Profit & Loss A/c.	1,21,737		
Total ...	1,22,25,075	Total ...	1,22,25,075		

Gross Block—Rs. 67,06,617.

Total Depreciation—Rs. 50,44,034.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935 ...	22,18,782	25,51,186	2,29,771	82,862	1,15,897	5	625½—329
Sep. 1935 ...	20,78,888	26,80,795	2,80,250	84,166	1,77,897	5	449—251
Mar. 1936 ...	21,73,955	25,76,248	1,79,660	85,716	1,57,556	...	350—284
Sep. 1936 ...	26,64,589	29,59,971	1,43,566	49,425	1,26,412	4	819—248
Mar. 1937 ...	30,57,262	30,80,623	10,230	...	1,86,641	...	375—276
Sep. 1937 ...	29,52,064	27,98,256	5,100	...	1,41,747	...	452—280
Mar. 1938 ...	30,92,038	28,71,460	—1,00,209	...	41,538	...	325—202
Sep. 1938 ...	29,39,337	25,32,514	—2,03,599	...	—1,62,060	...	283—205
Mar. 1939 ...	29,87,844	30,47,668	—1,18,603	...	—2,75,663	...	342—255
Sep. 1939 ...	31,81,717	30,72,022	1,53,926	...	—1,21,737	...	343—283

KAMARHATTY COMPANY, LIMITED

Regd. September 28, 1877. Mill at Kamarhatty, a few miles to the north of Calcutta, with 1,797 looms of which 1,250 are Hessian and 547 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 divided into (i) 24,000 Ordinary Shares of Rs. 100 each, and (ii) 16,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Nil.**

The capital of the Company was increased from Rs. 4,00,000 to Rs. 16,00,000 in 1898, to Rs. 32,00,000 in 1904 and to the present figure in 1912.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Remuneration: Monthly Rs. 200 + 2½ per cent. of sales.

Directors—(Qualification, 50 shares)—(1) E. L. Watts; (2) Rameswar Nathany; (3) R. W. Weir Paterson; and (4) I. P. F. Campbell.

Voting—Shares valued Rs. 5,000 one vote. Maximum 12 votes.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Lovelock & Lewes. The Balance Sheet as at December 31, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	40,00,000	Block (Net) ...	30,38,151	Gross Profit ...	3,71,540
Reserves ...	20,41,512	Stores ...	5,17,922	From Reserve ...	1,50,000
Debts ...	1,06,218	Jute ...	36,66,726	To Mg. Agents ...	1,12,832
Profit & Loss A/c.	39,36,024	Hessian ...	7,99,944	„ Directors ...	2,300
		Outstandings ...	18,37,483	„ Interest ...	6,708
		Cash & Invest. ...	2,23,528	„ Pref. Div. ...	48,000
				„ Ord. Div. ...	90,000
Total ...	1,00,88,754	Total ...	1,00,88,754		

Gross Block—Rs. 1,34,63,702.

Total Depreciation—Rs. 1,04,25,551.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1935	...	30,98,541	4,89,896	...	1,50,000	2,58,441	35	698½—494
Dec. 1935	...	34,84,677	4,56,336	...	1,00,000	3,06,776	30	592—430
June 1936	38,12,785	34,03,101	3,58,224	...	50,000	3,17,001	25	533—450½
Dec. 1936	44,71,545	39,56,249	3,24,875	..	50,000	2,93,877	25	540—404
June 1937	42,04,156	39,81,616	3,05,876	...	...	3,11,753	20	658½—482½
Dec. 1937	46,04,684	44,14,103	2,57,009	..	...	2,80,762	20	540—404
June 1938	41,49,122	42,87,089	—81,777	—1,00,000	...	30,985	10	465½—345
Dec. 1938	41,15,963	40,48,505	1,24,586	—1,50,000	..	17,571	7½	488—409
June 1939	44,65,275	41,77,953	2,51,166	75,000	...	55,737	7½	551—474
Dec. 1939	58,10,817	59,83,712	4,38,481	1,00,000	...	1,06,218	20	580—484

KANKNARRAH COMPANY, LIMITED

Regd. December 31, 1882. Mill at Kanknarrah, about 15 miles to the north of Calcutta, with 1,527 looms of which 1,239 are Hessian and 288 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 divided into (i) 30,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid. **Reg. Fee—Nil.**

The capital of the Company was increased from Rs. 14,00,000 to Rs. 17,50,000 in 1899, to Rs. 36,00,000 in 1901 and to the present figure in 1904.

Managing Agents—Jardine, Skinner & Co., Clive Row, Calcutta. **Remuneration**: Monthly Rs. 200 + 2½ per cent of sales.

Directors—(Qualification, 50 shares)—(1) E. L. Watts; (2) Rameswar Nathany; (3) R. W. Weir Paterson; and (4) I. P. F. Campbell.

Voting—Shares valued Rs. 5,000 one vote; maximum 12 votes.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. **Auditors**—Lovelock & Lewes. **The Balance Sheet as at December 31, 1939** :—

Liabilities —	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	40,00,000	Block (Net) ...	36,27,221	Gross Profit ...	3,48,145
Reserves ...	26,38,246	Stores ...	4,38,086	From Reserve ...	1,00,000
Debts ...	46,32,459	Jute ..	32,15,211	To Mg. Agents ...	91,830
Profit & Loss A/c.	89,242	Hessian .	7,39,852	„ Directors ...	2,300
		Outstandings ...	17,12,883	„ Pref. Div. ...	30,000
		Cash & Invest. ...	10,26,694	„ Ord. Div. ...	1,12,500
Total ...	1,13,59,947	Total ...	1,13,59,947		

Gross Block—Rs. 1,18,40,991.

Total Depreciation—Rs. 82,18,770.

Progress Statement

Half-year ended	Sales	Working Exp.	Reserves	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Dec. 1934	...	25,47,542	..	4,91,995	50,000	2,68,460	30	585—450
June 1935	...	23,77,223	..	1,86,568	1,00,000	2,75,037	30	628—433
Dec. 1935	...	27,88,454	...	1,46,671	50,000	3,16,711	25	507—360
June 1936	33,02,132	29,60,252	...	3,41,584	...	3,28,295	20	437½—384
Dec. 1936	37,93,960	34,93,928	..	3,03,084	.	3,01,379	20	442½—386
June 1937	33,21,494	30,72,567	...	2,52,242	...	2,98,621	15	520—386
Dec. 1937	38,80,606	38,42,631	.	2,15,856	..	2,59,477	15	442½—386
June 1938	35,55,001	37,15,986	—1,00,000	—71,319	.	45,658	7½	368—280
Dec. 1938	35,20,553	33,92,375	—1,00,000	1,04,965	.	8,123	7½	379—315
June 1939	36,05,187	32,94,194	50,000	2,55,038	...	70,660	7½	417½—345
Dec. 1939	46,30,033	48,39,133	75,000	4,23,531	...	89,242	20	474—372

KEDARNATH JUTE MANUFACTURING COMPANY, LIMITED

Regd. May 13, 1932. Mill at Salkia, Howrah, with 220 looms of which 1 is Sacking and 219 Hessian.

Capital—Authorised—Rs. 15,00,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 4,55,000 divided into (i) 25,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Pref. Dividend** in arrears since Nov. 1, 1937. **Reg. Fee**—Re. 1 per transfer.

Debenture Capital—Rs. 2,00,000 in 6 per cent (taxable) bearer bonds of Rs. 1,000 each issued at par in July 1936 and repayable at par in 1946 with the option of repayment at par at any time after 1940 on one month's notice. **Interest** January 1, July 1.

Borrowing Powers—Up to Rs. 15,00,000. **Voting**—50 Ordinary Shares one vote.

Managing Agents—Babulal & Co., Ltd., 18, Syed Salley Lane, Calcutta.

Directors—(Qualification, shares valued Rs. 500)—(1) Babu Lall Ragharhia ; (2) B. L. Jhunjhunwalla ; and (3) S. K. Bhattar.

Accounts—Half-yearly to April 30 and October 31. Meetings in August and March. **Auditors**—S. B. Dandeker & Co. **Balance Sheet as at April 30, 1939** :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	4,55,000	Block (Gross) ...	7,67,820	Gross Profit ...	26,439
Debenture ...	2,00,000	Stores ...	21,632	To Genl. Exp. ...	37,682
Reserves ...	1,78,167	Stocks ...	2,01,112		
Debts ...	4,02,613	Outstandings ...	1,63,187		
		Cash, etc. ...	35,814		
		Profit & Loss A/c. ...	46,215		
Total ...	12,35,780	Total ...	12,35,780		

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
April 1936	3,11,121	3,58,239	38,754	60,000	16,426	16,266	5	...
Oct. 1936	5,74,799	4,76,764	18,629	...	8,546	6,074	5	11½—
April 1937	2,68,967	4,42,902	10,579	...	45,335	8,233	5	11½—
Oct. 1937	7,90,423	5,89,002	15,388	..	18,358	5,291	5	11½—
April 1938	7,81,673	4,26,757	—33,400	...	...	—28,108	...	11½—10
Oct. 1938	2,15,544	4,57,353	—8,720	...	...	—36,828	...	10—10
April 1939	1,86,505	4,03,199	—9,386	...	..	—46,215	...	10—10

KELVIN JUTE COMPANY, LIMITED

Regd. July 16, 1907. Mill at Titaghur, about 10 miles to the north of Calcutta, with 702 looms of which 310 are Sacking and 392 are Hessian.

Capital—Authorised—Rs. 22,00,000 divided into (i) 9,000 Ordinary Shares of Rs. 100 each, and (ii) 13,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 17,00,000 divided into (i) 7,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Nil.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. **Remuneration** : Rs. 3,950 monthly + 11 per cent of net profit, minimum Rs. 25,000 half-yearly.

Directors—(Qualification, 50 Ordinary Shares)—(1) H. H. Burn ; (2) H. Rowan Hodge ; and (3) Ramsundar Kanoria.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Lovelock & Lewes.

The Balance Sheet as at June 30, 1939 :—

Liabilities—		Rs.	Assets—		Rs.	Profit & Loss A/c.—		Rs.
Capital	...	17,00,000	Block (Net)	...	29,89,100	Rev. Profit	...	23,148
Reserves	...	28,65,000	Stores	...	1,24,642	From Reserve	...	1,00,000
Debts	...	3,49,629	Jute	...	8,46,411	To Mg. Agents	...	49,600
Profit & Loss A/c.		74,770	Hessian	...	1,93,775	„ Directors	...	1,800
			Outstandings	...	2,96,582	„ Pref. Div.	...	35,000
			Cash & Invest.	...	5,88,889	„ Ord. Div.	...	35,000
Total		...	Total		...			
		49,89,399			49,89,399			
Gross Block—Rs. 74,52,500.					Total Depreciation—Rs. 45,13,400.			

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934	...	13,01,303	...	1,47,958	25,000	1,33,558	30	653—525
June 1935	...	13,21,881	...	1,43,778	30,000	1,37,337	30	735—545
Dec. 1935	...	13,87,063	..	1,42,525	35,000	1,57,361	25	556—470
June 1936	17,91,344	16,36,205	...	1,30,595	40,000	1,65,456	25	505—450
Dec. 1936	20,56,657	13,01,518	...	1,35,774	40,000	1,86,230	20	536—455
June 1937	17,96,631	12,51,720	...	6,284	50,000	1,05,014	15	630—465
Dec. 1937	21,28,586	20,44,762	...	54,316	...	89,330	10	535—455
June 1938	18,90,329	20,61,222	—50,000	2,108	...	21,438	10	425—375
Dec. 1938	14,33,699	14,32,199	—2,05,000	50,814	...	2,252	10	502½—445
June 1939	19,84,206	21,81,940	—1,00,000	72,518	...	4,770	10	508—415

KHARDAH COMPANY, LIMITED

Regd. July 11, 1895. Mill at Khardah, about 8 miles to the north of Calcutta, with 1,530 looms of which 914 are Hessian and 616 Sacking.

Capital—Authorised—Rs. 54,00,000 divided into (i) 45,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 45,00,000** divided into (i) 9,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, and (ii) 36,000 Ordinary Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Re. 1** per deed.

The capital of the Company was increased from Rs. 12,00,000 to Rs. 15,00,000 in 1905, to Rs. 18,00,000 in 1908 and to the present figure in 1909 when holders of every Ordinary Share received three bonus shares free.

Managing Agents—Anderson, Wright & Co., 22, Strand Road, Calcutta.
Remuneration: Rs. 6,000 yearly per 100 looms or part thereof + Rs. 200 per month per 100 looms or part thereof + 2 per cent of net profit + 6 pies per maund of jute purchased in the *Calcutta Bazar* as distinguished from that bought under contracts in the open market.

Directors—(Qualification, shares nominally valued Rs. 5,000)—(1) Ian A. Clark ; (2) H. F. Bensly ; and (3) E. B. George.

Accounts—Half-yearly to March 31 and September 30. **Meetings** in May and November. **Auditors—Lovelock & Lewes.**

The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	45,00,000	Block (Net) ...	40,20,770	Gross Profit ...	4,85,786
Reserves ...	33,00,000	Stores ...	4,98,412	To Mg. Agents ...	77,899
Debts ...	9,76,889	Jute ...	20,20,278	„ Directors ...	10,841
Profit & Loss A/c.	58,835	Hessian ...	4,17,737	„ Pref. Div. ...	27,000
		Outstandings ...	4,80,813	„ Ord. Div. ...	3,60,000
		Investment ...	11,07,000		
		Cash ...	8,34,714		
Total ...	88,35,724	Total ...	88,35,724		

Gross Block—Rs. 1,30,67,012.

Total Depreciation—Rs. 90,37,242.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935 ...		23,76,938	...	5,11,799	2,378	53,559	25	588—400
Sep. 1935 .		25,49,074		5,48,682	2,276	35,241	30	470—380
Mar. 1936 29,30,834		27,35,520	—1,00,000	3,61,291	2,948	9,532	20	415—380
Sep. 1936		32,33,768		3,95,043	2,473	17,575	20	414½—370
Mar. 1937 36,08,922		35,10,280	—2,25,000	3,79,459	2,046	10,034	20	405—380
Sep. 1937 36,11,523		33,99,923	—80,000	2,88,228	1,902	1,262	15	385—345
Mar. 1938 38,35,087		41,04,356	—4,20,000	2,22,085	2,597	16,347	10	367—272
Sep. 1938 38,80,673		42,03,543	—5,00,000	2,06,470	2,433	15,817	10	317—291
Mar. 1939 34,81,895		34,18,434	—1,25,000	2,03,525	2,362	12,291	10	360—300
Sep. 1939 42,33,760		37,65,209		4,33,544	2,242	58,835	20	404—310

KINNISON JUTE MILLS COMPANY, LIMITED

Regd. September 14, 1899. Mill at Titaghur, about 10 miles to the north of Calcutta, with 1,250 looms of which 672 are Hessian and 578 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 80,00,000 divided into (i) 15,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid. Reg. Fee—Nil.

The capital of the Company was increased from Rs. 12,50,000 to Rs. 15,00,000 in 1902.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Remuneration: Annually Rs. 72,000 + 10 per cent of profit.

Directors—(Qualification, 50 shares)—(1) G. B. Morton; (2) E. L. Watts; and (3) W. R. Elliot.

Voting—Qualification 10 shares.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co., Calcutta. The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	30,00,000	Block (Net) ...	19,24,849	Gross Profit ...	4,84,981
Reserves ...	39,92,997	Stores ...	3,28,976	To Mg. Agents ...	72,994
Debts ...	23,51,684	Jute ...	15,11,297	„ Directors ...	10,895
Profit & Loss A/c.	3,01,229	Hessian ...	14,10,591	„ Interest ...	5,808
		Outstandings ...	8,31,052	„ Pref. Div. ...	52,500
		Investment ...	86,26,876	„ Ord. Div. ...	1,50,000
		Cash ...	12,769	„ Taxes ...	61,526
Total ...	96,45,910	Total ...	96,45,910		

Gross Block—Rs. 99,38,606.

Total Depreciation—Rs. 80,08,757.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935	22,78,966	27,47,408	...	8,15,468	20,000	5,67,246	35	885—628
Sep. 1935	28,52,155	24,82,830	...	4,88,054	...	6,85,800	35	700—581
Mar. 1936	25,71,888	83,19,951	...	2,59,694	...	6,67,494	30	625—542
Sep. 1936	81,35,878	84,24,478	...	2,57,786	...	6,85,280	25	569—525
Mar. 1937	37,18,950	85,89,892	...	1,77,823	...	6,23,053	25	648—540
Sep. 1937	81,53,062	20,49,834	...	40,744	...	4,98,797	15	667½—543
Mar. 1938	85,21,016	35,28,404	...	20,359	...	3,54,156	15	574—512
Sep. 1938	86,17,657	25,76,867	...	—35,763	...	1,90,893	10	568—450
Mar. 1939	24,43,143	24,53,927	...	—30,157	...	33,236	10	619½—522
Sep. 1939	87,52,218	89,78,580	...	2,67,993	...	98,729	20	626½—528

LANSDOWNE JUTE COMPANY, LIMITED

Regd. June 30, 1904 as "The Arathoon Jute Mills Limited." Name altered to "Lansdowne Jute Company, Limited" in 1910. Mill at Dakhindari in the eastern suburbs of Calcutta, with 931 looms of which 488 are Hessian and 443 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 32,00,000 divided into (i) 17,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Pref. Dividend in arrear since April 1, 1938. Reg. Fee—Nil.

Debenture Capital—Rs. 10,00,000 in 1,000 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued on July 1, 1937, and repayable on June 30, 1952, with option or repayment on or after June 30, 1947. Interest June 30, Dec. 31.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration:** Monthly Rs. 3,500 + 7½ per cent of net profit.

Directors—(Qualification, 10 Ordinary Shares)—(1) G. B. Morton; (2) K. J. Nicholson; (3) E. L. Watts; and (4) Rai Hazarimull Doodwa-walla Bahadur.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors—**Loveloek & Lewes. **The Balance Sheet as at September 30, 1939:—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	32,00,000	Block (Net) ...	81,83,455	Gross Profit ...	1,98,191
Debenture ...	10,00,000	Stores ...	3,02,658	To Mg. Agents ...	33,438
Reserves ...	2,91,823	Jute ...	10,02,264	„ Directors ...	5,267
Debts ...	16,57,263	Hessian ...	12,69,061	„ Interest ...	4,963
Profit & Loss A/c. 1,25,672		Outstandings ...	3,97,537	„ Deb. Interest	22,500
		Investment ...	1,04,595	„ E. I. Reserve	7,000
		Cash ...	15,188	„ Div. Pref. ...	1,05,000
Total ...	62,74,758	Total ...	62,74,758		

Gross Block—Rs. 83,44,736.

Total Depreciation—Rs. 51,61,281.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935	...	15,32,923	...	1,21,014	41,744	7	249½—154
Sep. 1935	...	16,78,260	...	1,73,220	95,965	7	190—115
Mar. 1936	19,25,382	16,85,538	...	1,08,427	1,02,392	5	157—123
Sep. 1936	21,06,862	20,15,608	...	1,23,283	1,23,675	5	149—120
Mar. 1937	21,46,861	23,12,705	...	51,368	73,543	5	177—130
Sep. 1937	23,45,934	22,71,500	...	19,524	8,007	3	206—152
Mar. 1938	23,88,522	25,20,105	—70,000	46,257	1,764	...	168—151
Sep. 1938	20,01,141	26,62,766	—90,000	—1,296	468	...	157—119
Mar. 1939	15,59,792	17,95,206	—1,80,000	53,489	1,456	...	180—140
Sep. 1939	26,85,051	26,21,773	...	1,24,216	20,672	...	183—146

LAWRENCE JUTE COMPANY, LIMITED

Regd. February 27, 1906. Mill at Chakassi near Uluberia, a few miles down Calcutta, with 840 looms of which 456 are Hessian and 384 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—**Nil.

The Company may by special resolution redeem Preference Shares Nos. 1 to 10,000 on June 30 or December 30 in any year, at Rs. 110 per share.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.
Remuneration: Monthly Rs. 3,250 + 7½ per cent of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) G. B. Morton; (2) E. L. Watts; (3) W. R. Elliot; and (4) Baldeodass Bajoria.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors—**Lovelock & Lewes, Calcutta. **The Balance Sheet as at September 30, 1939:—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	25,00,000	Block (Net) .	15,43,723	Gross Profit ...	1,64,866
Reserves ...	17,07,870	Stores .	3,26,482	To Mg. Agents ...	28,522
Debts 13,31,522		Jute ..	9,37,787	„ Directors ...	4,806
Profit & Loss A/c. 1,01,503		Hessian .	10,40,198	„ Pref. Div. ..	52,500
		Outstandings	4,16,350	„ Ord. Div. ...	40,000
		Investment .	13,65,225	„ E. I. Reserve	6,500
		Cash ..	11,130	„ Taxes ...	16,752
Total ...	56,40,895	Total ...	56,40,895		

Gross Block—Rs. 64,95,933.

Total Depreciation—Rs. 49,52,210.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935	...	14,34,803	...	2,18,038	25,000	1,00,706	30	644½—490
Sep. 1935	...	15,86,026	...	2,50,024	...	1,66,730	25	524—415
Mar. 1936	18,94,843	16,12,602	...	1,59,724	...	1,67,454	20	443—375
Sep. 1936	21,93,857	19,28,715	...	1,83,738	...	2,17,187	15	409½—370
Mar. 1937	23,43,094	24,45,825	...	85,513	...	1,93,700	10	438—375
Sep. 1937	19,13,665	20,23,448	...	9,805	...	1,14,006	6	453—340
Mar. 1938	22,02,833	21,72,755	...	1,12,071	...	1,43,577	6	373—321
Sep. 1938	13,82,636	24,01,265	—25,000	—68,275	...	2,802	4	375—302
Mar. 1939	21,40,090	19,24,024	—85,000	73,627	...	3,929	4	400—334
Sep. 1939	23,20,637	23,23,384	...	97,574	...	9,008	8	424½—347

LOTHIAN JUTE MILLS COMPANY, LIMITED

Regd. January 19, 1916. Mill at Budge Budge, a few miles to the South of Calcutta, with 558 looms of which 297 are Sacking and 261 Hessian.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 19,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Re.** 1 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration :** 2 per cent of sales, minimum Rs. 12,000 half-yearly.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) C. L. Jatia ; (2) D. Wilson ; (3) Sir David Ezra ; and (4) Dr. S. C. Law.

Accounts—Half-yearly to May 31 and November 30. Meetings in July and January. **Auditors—**Lovelock & Lewes. **The Balance Sheet as at November 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	20,00,000	Block (Net) .	22,47,273	Gross Profit ..	3,03,462
Reserves ...	14,25,311	Stores	1,66,461	Reserves .	75,000
Debts ...	11,97,471	Jute ..	14,48,086	To Mg. Agents ..	27,415
Profit & Loss A/c.	1,05,312	Hessian .	4,04,701	„ Directors ...	2,600
		Outstandings	48,531	„ Interest ...	8,214
		Cash & Invest. ...	3,73,042	„ Taxes ...	51,883
				„ Pref. Div. ..	85,000
				„ Ord. Div. ..	50,000
Total ...	47,28,094	Total ...	47,28,094		
<i>Gross Block—Rs. 48,90,999.</i>		<i>Total Depreciation—Rs. 26,43,726.</i>			

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
May 1935	...	...	76,289	...	50,000	3,510	10	377—285
Nov., 1935	..	..	1,01,345	...	50,000	19,855	10	317—240
May 1936	1,59,987	...	67,025	—20,000	50,000	11,880	8	243—200
Nov. 1936	18,16,184	...	61,421	...	25,000	3,301	7	244½—190
May 1937	9,82,911	...	63,646	—1,50,000	50,000	6,765	5	245—215
Nov. 1937	6,76,996	...	49,154	—1,30,000	50,000	5,920	3	220—200
May 1938	10,58,919	12,86,159	49,128	—1,05,000	50,000	5,048	3	181—169
Nov. 1938	12,81,991	13,01,759	53,123	—1,50,000	50,000	8,171	3	217—180
May 1939	12,65,413	12,74,599	54,719	—75,000	50,000	12,880	3	240—186
Nov. 1939	18,70,774	13,48,457	1,67,432	—75,000	50,000	20,812	10	345—202

MAHABIR JUTE MILLS, LIMITED

Regd. in U. P. October 14, 1935, to establish and operate a jute mill near Sahjanwa Railway station (B. & N. W. Ry.) in the district of Gorakhpur. The Company's mill is equipped with 126 looms.

Capital—Authorised and Issued—Rs. 18,00,000 divided into 18,000 Ordinary Shares of Rs. 100 each. **Subscribed & Paid up—Rs.** 8,28,100 in 8,281 Ordinary shares of Rs. 100 each, fully paid up. **Reg. Fee—Rs.** 2 per deed.

Debentures—Rs. 5,00,000 in 7 per cent (taxable) bearer bonds of Rs. 500 each, issued at par on March 1, 1937 and repayable at par after September 30, 1941, on 6 months' notice. In case, the Company fails to exercise this option by September 30, 1942, the option can be exercised only after September 30, 1946. In case of part redemption within the period of option, the debentures to be redeemed will be determined by drawings. Interest March 31, September 30.

Managing Agents—Agarwal Brothers & Co., Sahjanwa, Gorakhpur. **Remuneration** : 1 per cent of sales + 5 per cent of profits to be added by $2\frac{1}{2}$ per cent if profits exceed Rs. 1,00,000 + monthly Rs. 500 until the mill works, thereafter Rs. 750 per month.

Directors—(Qualification, shares nominally valued Rs. 15,000; first four directors permanent)—(1) Bhola Ram Maskara; (2) Narain Das Kedia; (3) Ram Ratan Das Kedia; (4) P. D. Maskara; (5) Shew Karanlal Maskara; (6) Baijnath Kamani; (7) Bhuramul Kedia; (8) Babulal Kedia; and (9) S. B. Chaudhuri.

Accounts—Yearly to September 30. **Auditors**—S. M. Sen Gupta. **Last Balance Sheet as on September 30, 1938 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	8,28,100	Block (Gross) ...	12,60,878	Mfg. Loss ...	7,814
Debenture ...	5,00,000	Stores & Spares ...	63,086	To Mg. Agents ..	16,249
Depreciation Fund	1,20,138	Stocks ...	4,03,063	„ Interest ...	62,596
Debts ...	6,25,481	Outstandings ...	17,415	„ Directors, etc.	1,325
		Cash, etc. ...	1,651	„ Commission ...	4,861
		Profit & Loss A/c.	3,27,621		
Total ...	20,73,714	Total ...	20,73,714		

Progress Statement

Year ended Sept.	Mfg. Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938 ...	8,06,010	5,82,025	2,55,042	32,272	—3,27,621	...	60—60

MEGNA MILLS COMPANY, LIMITED

Regd. June 8, 1920. Mill at Jagatdal near Shamnagar, with 1,008 looms of which 458 are Hessian and 555 Sacking.

Capital—Authorised—Rs. 60,00,000 in 1,50,000 Ordinary Shares of Rs. 40 each. **Issued and Subscribed**—Rs. 24,49,560 in 61,239 Ordinary Shares of Rs. 40 each, fully paid up. **Reg. Fee**—Re. 1 per transfer.

In April 1934 the authorised capital of the Company was reduced from Rs. 1,50,00,000 to Rs. 60,00,000 and the issued and subscribed capital from Rs. 61,23,900 to Rs. 24,49,560 at the same time, by reduction of the nominal value of all shares in the capital of the Company from Rs. 100 to Rs. 40 per share.

Loan Capital—The Company has a loan secured by agreement to mortgage of Rs. 62,87,000 as on September 30, 1939.

Managing Agents—Mackinnon Mackenzie & Co., 16, Strand Road, Calcutta.

Directors—(Qualification, 375 shares)—(1) A. O. Brown; (2) W. L. Gordon; (3) W. A. M. Walker; (4) J. K. Johnston; and (5) R. R. Haddow.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and December. **Auditors**—Price, Waterhouse, Peat & Co. The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	24,49,560	Block (Net) ...	61,11,976	Profit ...	2,20,379
Reserves ...	89,742	Stores ...	1,68,253	To Mg. Agents ...	76,256
Debts ...	66,95,833	Jute ...	15,29,007	„ Interest ...	1,12,457
		Hessian ...	4,58,163	„ Brokerage ...	21,312
		Outstandings ...	1,89,702		
		Investment ...	1,02,490		
		Cash ...	86,264		
		Profit & Loss A/c. ...	5,44,007		
Total ...	91,84,635	Total ...	91,84,635		

Gross Block—Rs. 1,39,73,419.

Total Depreciation—Rs. 78,61,443.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Mar. 1935 ...	22,45,515	26,20,129	27,448	2,22,264	25,763	61—36
Sep. 1935 ...	20,95,667	26,06,595	34,815	2,22,264	60,579	38—19½
Mar. 1936 ...	23,31,221	25,75,811	21,628	2,22,385	82,206	27—20
Sep. 1936 ...	25,00,763	30,57,913	—1,345	1,69,771	80,861	27½—19½
Mar. 1937 ...	20,73,935	30,30,622	—44,263	..	36,598	35—22½
Sep. 1937 ...	22,18,237	30,31,863	—22,096	..	14,502	41—28
Mar. 1938 ...	33,09,078	31,11,261	—2,08,942	...	—1,94,440	27½—24½
Sep. 1938 ...	33,96,990	29,47,275	—3,39,016	...	—5,33,456	25½—19½
Mar. 1939 ...	30,25,496	30,66,981	—2,31,830	..	—7,65,287	30—23½
Sep. 1939 ...	30,53,911	30,25,362	2,20,379	..	—5,44,907	26½—23

NAIHATI JUTE MILLS COMPANY, LIMITED

Regd. June 14, 1905. Mill at Halisahar, about 20 miles to the north of Calcutta, with 815 looms of which 411 are Hessian and 404 Sacking.

Capital—Authorised—Rs. 20,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Preference Shares of Rs. 100 each. **Issued & Subscribed**—Rs. 17,50,000 in (i) 10,000 Ordinary Shares, and (ii) 7,500 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid. **Reg. Fee**—Nil.

Debentures—Rs. 12,00,000 in 4½ per cent (taxable) bearer bonds of Rs. 1,000 each. Issued at Rs. 101 in July 1937 and repayable at par on June 30, 1952 or in whole or part, on any interest date after June 30, 1947. Interest June 30, December 31.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. **Remuneration** : Rs. 54,000 yearly + 10 per cent of profit.

Directors—(Qualification, 50 shares)—(1) G. B. Morton ; (2) E. L. Watts ; and (3) W. R. Elliot.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Price, Waterhouse Peat & Co., Calcutta.

The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	17,50,000	Block (Net) ...	5,92,180	Gross Profit ...	82,428
Debentures ...	12,00,000	Stores ..	2,55,769	To Mg. Agents ...	41,215
Reserves ...	32,99,607	Jute ..	9,54,910	„ Directors ...	4,634
Debts ...	17,22,793	Hessian ...	10,46,170	„ Deb. Interest	27,000
Profit & Loss A/c.	1,02,071	Outstandings ...	4,98,547	„ Pref. Div. ...	26,250
		Investment ...	1,14,886	„ Ord. Div. ...	50,000
		Cash ...	12,110		
Total ...	80,74,471	Total ...	80,74,471		

Gross Block—Rs. 1,06,62,772.

Total Depreciation—Rs. 54,51,914.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935	14,02,267	15,30,495	...	1,81,258	50,000	45,156	25	570½—419
Sep. 1935	15,23,861	16,43,990	...	1,80,400	50,000	99,305	20	465—367
Mar. 1936	15,94,247	18,75,728	..	78,912	...	76,967	15	397—350
Sep. 1936	20,06,803	20,77,873		1,06,553	25,000	97,270	12	360—325
Mar. 1937	24,76,619	23,22,073	.	25,645	.	46,665	10	378—320
Sep. 1937	19,65,645	18,53,697		11,291	..	6,706	5	400—300
Mar. 1938	16,81,373	16,81,722	—1,35,000	54,564	...	10,020	5	330—265
Sep. 1938	24,26,031	13,61,019	—1,53,490	18,644	.	2,414		302—259
Mar. 1939	19,36,815	23,12,505	—10,000	48,974	.	5,138	4	352—288½
Sep. 1939	20,28,723	23,67,074		96,933	..	25,821	10	387—298

Remarks.—The profit for March 1938 is shown after transferring Rs. 1,85,000 from Surplus provision for taxation.

NASKARPARA JUTE MILLS CO., LTD.

Regd. May 29, 1930. Owns Mills at Ghusuri, Howrah with 425 looms (333 Hessian and 92 Sacking).

Capital—Authorised—Rs. 25,00,000 in (i) 1,80,000 Ordinary shares of Rs. 10 each, and (ii) 7,000 Cumulative 6 per cent. Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 11,28,670 in 1,12,867 Ordinary Shares of Rs. 10 each, fully paid up. **Registration Fee**—Rs. 2 per deed.

Debentures—Rs. 5,00,000 in 4½ per cent (taxable) bearer bonds of Rs. 100 each, issued at par in April, 1937, and repayable at par in March, 1947 or in whole or part at any time after March 31, 1944 on six months' notice. Interest March 31, September 30.

Managing Agents—Howrah Trading Co., Ltd., 144-145, Old Ghusury Road, Howrah. **Remuneration**: Rs. 500 monthly + 2 per cent of sales. **Sub-Office**—8A, Beniatolla Lane, Calcutta.

Directors—(Qualification, 50 shares)—(1) K. D. Jalan; (2) D. N. Jalan; (3) Ram Coowar Bangur; (4) C. L. Bajoria; (5) S. M. Basu; and (6) Gokulchand.

Accounts—Half-yearly to April 30 and October 31. Meetings in May and December.

Auditors—S. R. Batliboi. Balance Sheet as on October 31, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	11,28,670	Block (Net) ...	16,23,085	Gross Profit ...	4,01,467
Debenture ...	5,00,000	Stores ...	1,16,668	To Mg. Agents ...	27,394
Reserve ...	88,750	Cloth ...	4,45,306	„ Directors ..	8,000
Debts ..	15,28,613	Jute ...	6,57,082	„ Debenture Int. ...	10,625
Profit & Loss A/c.	87,742	Outstandings ...	4,46,423	„ Interest ..	27,591
		Cash & Invests. . .	45,211	„ Dividend ...	84,650
				„ Reserve ...	75,000
Total ...	83,83,775	Total ...	33,33,775		

*Gross Block—Rs. 20,19,886.**Total Depreciation—Rs. 3,96,801.***Progress Statement**

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
April 1939	7,45,598	8,01,979	...	21,968	81,601	675	5	Unquoted.
Oct. 1939	8,06,041	9,31,319	75,000	2,46,717	75,540	87,742	15	12½—

NATIONAL COMPANY, LIMITED

Regd. January 19, 1917, to acquire and take over the National Jute Mills Company, Ltd. (in liquidation), registered in 1895. Mill at Rajgunge, in the southern suburbs of Calcutta with 852 looms of which 569 are Hessian and 283 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 divided into (i) 8,50,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—** Re. 1 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration :** 2 per cent of gross sales, minimum Rs. 12,000 half-yearly.

Directors—(Qualification, Shares valued Rs. 5,000)—(1) Sir David Ezra ; (2) K. L. Jatia ; (3) G. L. Bangur ; and (4) D. Wilson.

Accounts—Half-yearly to April 30 and October 31. Meetings in June and December. **Auditors—**Price, Waterhouse, Peat & Co. **The Balance Sheet as at October 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	40,00,000	Block (Net) ...	19,26,124	Rev. Profit ...	4,15,305
Reserves ...	15,47,215	Stores ...	3,07,052	To Reserve ..	1,00,000
Debts ...	13,86,891	Jute ..	18,36,470	„ Mg. Agents ...	89,145
Profit & Loss A/c.	2,84,658	Hessian ...	3,65,858	„ Directors ...	2,600
		Outstandings ...	26,62,288	„ Interest ...	7,804
		Investment ...	26,870	„ Taxes ...	86,200
		Cash ...	44,107	„ Pref. Div. ...	17,500
				„ Ord. Div. ...	1,75,000
Total ...	71,68,759	Total ...	71,68,759		

*Gross Block—Rs. 25,72,592.**Total Depreciation—Rs. 6,46,468.*

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Range Price High—Low Rs.
Apr. 1935 ...	12,72,257	14,72,150	...	3,15,906	...	1,48,881	15	30½—22½
Oct. 1935 ...	18,58,768	17,65,001	...	3,48,858	25,000	2,12,185	15	25½—19
Apr. 1936 ..	14,19,690	15,27,471	...	2,27,361	...	2,03,296	12½	24—20½
Oct. 1936 ...	17,48,314	19,04,416	..	2,08,860	...	2,19,656	10	28½—20½
Apr. 1937 .	13,14,368	15,44,125	..	46,971	...	74,127	10	26½—22½
Oct. 1937 ...	16,07,011	16,53,936	.	1,61,295	...	42,922	10	28½—21
Apr. 1938 ...	19,26,934	19,46,239	--65,000	1,62,466	...	12,888	10	22½—19
Oct. 1938 .	17,61,028	18,55,647	--1,50,000	1,18,627	...	21,515	5	22½—16½
Apr. 1939 ...	16,86,816	15,83,646	..	1,00,102	...	16,617	5	25—19
Oct. 1939 ...	16,99,281	19,57,256	1,00,000	8,18,036	...	42,153	10	26½—21½

NELLIMARLA JUTE MILLS CO., LTD.

Regd. April 12, 1939. The Company was formed to acquire from the Buckingham and Carnatic Company Limited, the assets of the Nellimarla Jute Mills, originally built in 1919, and added from time to time. The Mills are situated at Nellimarla (on B. N. Ry.) only about 25 miles from the Chitavalsah Jute Mills, the only other Jute Mill in the Madras area, and are equipped with a complement of 816 looms of which 55 are Hessian and 261 Sacking. The mills are also supplied with over 1,600 spinning spindles and the necessary machinery for the manufacture of Twist. The Company is a member of the Indian Jute Mills Association.

Capital—Authorised—Rs. 15,00,000 in (i) 5,000 Cumulative (6 per cent) Preference Shares of Rs. 100 each, and (ii) 1,00,000 Ordinary Shares of Rs. 10 each.
Issued & Subscribed—Rs. 12,50,000 in (i) 5,000 Cumulative (6 per cent) Preference Shares of Rs. 100 each, and (ii) 75,000 Ordinary Shares of Rs. 10 each.

Debentures—Rs. 5,00,000 in 1,000 bonds of Rs. 500 each. Interest 4½ per cent. per annum. (May 14, November 14). Issued in 1939, and repayable at par on May 14, 1959, or in whole or part at any time after November 14, 1950 on six months' notice.

Managing Agents—McLeod & Co., Ltd., Dalhousie Square, Calcutta.
Remuneration : Rs. 1,500 monthly + 1½ per cent of gross sales + 5 per cent of net profit.

Directors—(Qualification 100 Ordinary Shares)—(1) H. H. Burn ; (2) Chhotaylall Kanoria ; and (3) H. N. Thomas.

Auditors—Lovelock & Lewes. No Accounts issued up till February 1940.

Price in December 1939—Rs. 14.

NEW CENTRAL JUTE COMPANY, LIMITED

Regd. October 26, 1915. Mill at Ghosery, with 700 looms of which 418 are Hessian and 291 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 24,50,000 divided into (i) 10,500 Ordinary Shares of Rs. 100 each, and (ii) 14,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.
Remuneration : 2 per cent of sales, Rs. 15,000 minimum.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Sir David Ezra ; (2) C. L. Jatia ; (3) D. Wilson ; and (4) Sir Chhajuram Chowdhury.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. **Auditors**—Price, Waterhouse, Peat & Co. **The Balance Sheet as at December 31, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.
Capital ..	24,50,000	Block (Net) ...	20,40,182
Reserves ...	16,15,515	Stores ...	2,29,616
Debts ...	20,24,377	Jute ...	19,42,386
Profit & Loss A/c.	1,91,875	Hessian ...	5,52,007
		Outstandings ..	1,18,722
		Cash & Investment	13,98,854
Total ..	62,81,767	Total ..	62,81,767

Gross Block—Rs. 41,99,325.

Total Depreciation—Rs. 22,01,416.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1935 ...	11,42,843	12,83,553	.	1,78,178	55,510	20	475—332
Dec. 1935 ...	12,51,529	14,54,716	.	1,72,061	73,572	20	387—290
June 1936 ...	12,83,479	13,23,343	..	82,141	27,963	15	310—286½
Dec. 1936 ...	15,63,394	16,34,785	—50,000	1,21,787	22,000	15	332—288
June 1937 ...	16,46,210	15,26,940	—1,00,000	92,775	13,275	10	362—304
Dec. 1937 ...	17,13,618	18,20,402	—60,000	93,362	5,137	10	306—268
June 1938 ...	17,10,118	15,09,054	..	1,02,688	6,325	10	260—215
Dec. 1938 ...	15,42,400	14,52,909	—15,000	88,906	4,431	8	285½—235
June 1939 ...	14,60,115	14,31,848	—25,000	93,292	6,723	8	323—270
Dec. 1939 ...	18,61,118	18,37,866	1,00,000	2,87,449	64,125	15	391½—290

NORTHBROOK JUTE COMPANY, LIMITED

Regd. January 27, 1908. Mill at Champdany, a few miles up Calcutta on the right bank of the Hooghly, with 567 looms of which 352 are Hessian and 215 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 23,00,000 divided into (i) 80,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. The Company may by special resolution, redeem the Preference Shares on January 31 or July 31 in any year, at Rs. 110 per share. **Reg. Fee**—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration**: Rs. 3,000 monthly + 7½ per cent of profit.

Directors—(Qualification, 500 Ordinary Shares)—(1) G. B. Morton; (2) E. L. Watts; (3) W. R. Elliot; (4) Rai Hazarimull Doodwawalla Bahadur; and (5) Sheo Kissen Bhatler.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Lovelock & Lewes, Calcutta.

The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	23,00,000	Block (Net) ...	12,12,742	Gross Profit ...	1,17,101
Reserves ...	14,54,156	Stores ...	1,57,556	To Mg. Agents ...	25,795
Debts ...	14,17,744	Jute ...	7,77,052	„ Directors ...	5,079
Profit & Loss A/c.	95,325	Hessian ...	11,22,635	„ E. I. Reserve	5,000
		Outstandings ...	2,76,671	„ Pref. Div. ..	52,500
		Cash & Invests. ..	17,20,569	„ Ord. Div. ...	80,000
Total ...	52,67,225	Total ..	52,67,225		

Gross Block—Rs. 47,77,597.

Total Depreciation—Rs. 35,64,855.

Progress Statement

Half-year ended	Sales. Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935 ..	...	10,37,283	.	1,70,537	44,302	25	58½—46
Sep. 1935 ...	...	10,81,909	.	1,93,569	80,271	25	47½—37½
Mar. 1936 ..	12,57,432	10,04,769	.	1,26,161	68,932	20	42½—38½
Sep. 1936 .	14,2 ,349	13,50,698	..	1,19,297	75,729	15	42½—37½
Mar. 1937 ...	15,78,285	16,27,657	.	88,069	51,298	15	45½—36½
Sep. 1937 ...	13,13,642	13,42,736	.	57,211	16,009	10	48—35
Mar. 1938 ...	11,85,739	15,19,434	—75,000	80,726	24,235	5	39½—33
Sep. 1938 ...	11,73,962	16,92,572	—1,50,000	32,631	4,366	...	34½—26½
Mar. 1939 ..	10,83,009	15,36,226	—25,000	72,879	4,745	5	38½—30
Sep. 1939 ...	19,48,599	16,12,966	...	90,579	12,824	7½	31½

NUDDEA MILLS COMPANY, LIMITED

Regd. February 12, 1920. Mill at Kantalpara near Naihati, about 20 miles to the north of Calcutta, with 1,092 looms of which 566 are Hessian and 526 Sacking.

Capital—Authorised—Rs. 75,00,000 in 1,50,000 Ordinary Shares of Rs. 50 each. Issued and Subscribed—Rs. 66,79,500 in 1,33,590 Ordinary Shares of Rs. 50 each, fully paid up. Reg. Fee—Nil.

In 1925 the capital of the Company was reduced from Rs. 1,50,00,000 to its present figure by reducing the nominal value of each share from Rs. 100 to Rs. 50.

Debenture Capital—Outstanding Rs. 15,05,000 in 7 per cent. (taxable) bearer bonds of Rs. 5,000 each. Issued at par in 1922 and repayable at par on March 31, 1952 with the option of repayment in whole or in part at par after March 31, 1942 on six months' notice. Interest March 31 and September 30.

Managing Agents—Barry & Co., 2, Fairlie Place, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) W. A. M. Walker ; (2) A. O. Brown ; (3) W. L. Gordon ; and (4) J. Carrie.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Lovelock & Lewes.

The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	66,79,500	Block (Net) ...	72,09,478	Profit ...	8,78,221
Debentures ...	15,05,000	Stores ...	2,32,935	To Mg. Agents ...	84,600
Reserves ...	19,16,953	Jute ...	13,68,932	„ Directors ...	4,600
Debts ...	7,37,396	Hessian ...	3,04,574	„ Deb. Interest	57,249
Profit & Loss A/c.	8,589	Outstandings ...	4,83,797		
		Investment ...	11,63,208		
		Cash ...	24,464		
Total ...	1,08,47,888	Total ...	1,08,47,388		

Gross Block—Rs. 1,16,67,648.

Total Depreciation—Rs. 44,58,170.

Progress Statement

Half-year ended	Sales. Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Mar. 1935 ...	...	21,69,883	2,97,542	...	1,73,692	48,974	4	81½—44½
Sep. 1935 ..	...	23,40,753	3,15,865	1,25,000	1,73,693	56,250	4	64½—38½
Mar. 1936 ...	...	22,26,567	2,57,833	1,75,000	1,73,693	64,082	...	52—40
Sep. 1936 ..	...	26,98,440	—16,103	2,50,000	1,73,694	47,979	...	46½—37
Mar. 1937 28,24,884	28,24,884	29,31,232	—37,402	..	79,584	10,487	...	56—40
Sep. 1937 30,17,974	30,17,974	28,06,510	7,322	...	1,22,828	17,809	...	61—38½
Mar. 1938 28,00,711	28,00,711	30,83,604	—1,46,985	...	..	—1,29,175	...	45½—33½
Sep. 1938 29,42,231	29,42,231	30,95,289	—1,98,728	..	...	—3,27,903	...	40½—26½
Mar. 1939 28,68,052	28,68,052	27,64,244	15,470	...	...	—3,12,433	..	50½—37½
Sep. 1939 38,19,220	38,19,220	30,41,261	3,20,971	...	...	8,538	..	52½—42

ORIENT JUTE MILLS COMPANY, LIMITED

Regd. August 4, 1916. Mill at Budge Budge, about 17 miles to the north of Calcutta, with 601 looms of which 551 are Hessian and 50 Sacking.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 50,000 Ordinary Shares of Rs. 100 each, and (ii) 50,000 Cumulative Preference Shares of Rs. 100 each.
Issued and Subscribed—Rs. 24,91,000 in 24,910 Ordinary Shares of Rs. 100 each, fully paid up. Forfeited shares—Rs. 2,250. **Reg. Fee**—Re. 1 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.
Remuneration : 2 per cent of sales, minimum Rs. 12,000 half-yearly.

Directors—(Qualification, Ordinary Shares nominally valued Rs. 5,000)—
 (1) K. L. Jatia ; (2) D. Wilson ; (3) Sir Henry Birkmyre ; (4) Sir David Ezra ;
 and (5) Sir Chhajuram Chowdhry.

Accounts—Half-Yearly to May 31 and November 30. Meetings in July and January. **Auditors**—Lovelock & Lewes. **The Balance Sheet as at November 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	24,91,000	Block (Net) ...	27,48,876	Gross Profit ...	4,22,635
Reserves ...	11,16,974	Stores ...	1,30,660	To Reserve ...	80,000
Debts ...	12,66,188	Hessian ...	4,51,629	„ Mg. Agents ...	28,571
Profit & Loss A/c.	1,87,207	Jute ...	15,20,369	„ Directors ...	3,900
		Outstandings ...	91,652	„ Ord. Div. ...	1,24,550
		Investment ...	1,04,283		
		Cash ...	13,900		
Total ...	50,61,369	Total ...	50,61,369		

Gross Block—Rs. 65,43,768.

Total Depreciation—Rs. 37,94,892.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
May 1935	9,54,658	10,90,245	...	1,58,865	60,000	72,452	10	268½—178½
Nov. 1935	9,97,589	11,92,160	..	1,68,375	60,000	1,11,277	10	211—140
May 1936	10,92,078	12,47,864	..	76,279	...	1,00,871	7	191—160
Nov. 1936	13,42,697	12,99,360	...	83,587	...	96,772	7	190—160
May 1937	9,52,750	10,00,225	—25,000	—37,112	40,000	21,045	3	210—175
Nov. 1937	14,15,415	13,37,975	.	97,031	40,000	55,801	5	173—144½
May 1938	14,16,069	15,66,249	—25,000	26,792	40,000	20,318	5	150—127
Nov. 1938	12,71,500	13,05,703	—80,000	21,517	4,0000	4,470	3	163—149
May 1939	12,20,137	12,85,945	...	46,015	40,000	13,120	3	193—150
Nov. 1939	13,13,053	14,28,541	80,000	2,54,087	40,000	62,657	10	220—175

PREMCHAND JUTE MILLS, LIMITED

Regd. May 2, 1928. Mill at Chengail on the right bank of the Hooghly 17 miles below Calcutta, with 604 looms of which 364 are Hessian and 240 Sacking.

Capital—Authorised—Rs. 80,00,000 divided into (i) 30,000 Preference Shares, and (ii) 50,000 Ordinary Shares, both of Rs. 100 each. **Issued**—Rs. 50,00,000 in 50,000 Ordinary Shares of Rs. 100 each, of which Rs. 40,00,000 are subscribed and fully paid up, *less* calls unpaid Rs. 3,820. **Reg. Fee**—Rs. 2 per transfer.

Borrowing Powers—Up to Rs. 25,00,000.

Managing Agents—Raja Janaki Nath Roy & Bros., Limited, 102, Sova Bazar Street, Calcutta. **Remuneration**: a commission of 2 per cent. on sales.

Directors—(Qualification, 50 Shares)—(1) Raja Janaki Nath Roy; (2) Dr. Narendra Nath Law; (3) Rai debendra Nath Ballav Bahadur; and (4) J. N. Basu.

Accounts—Half-yearly to April 13 and October 13. Meetings in July and December. **Auditors**—Lovelock & Lewes. **The Balance Sheet for the year ended April 13, 1939** :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	... 39,96,820	Block (Net)	... 34,86,150	Profit	... 1,05,282
Reserves	... 7,74,137	Stores	... 1,16,567	To Interest	... 14,396
Debts	... 4,16,453	Jute	... 8,37,211	„ Directors	... 400
		Hessian	... 2,29,468		
		Outstandings	... 1,63,384		
		Cash, etc.	... 21,486		
		Profit & Loss A/c.	3,88,193		
Total	... 51,87,410	Total	... 51,87,410		

Gross Block—Rs. 49,85,876.

Total Depreciation—Rs. 14,79,726.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Mfg. Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
Apr. 1934 ...	20,07,596	31,15,982	7,95,803	...	1,77,972	4,93,490	...
Oct. 1934 ...	9,53,690	15,09,508	4,60,919	..	90,835	7,924	6
Apr. 1935 ...	9,47,684	14,05,565	4,85,221	3,60,000	91,326	45,486	6
Oct. 1935 ...	10,15,791	14,77,675	4,65,350	1,50,000	91,218	61,939	6
Apr. 1936 ...	11,45,886	9,74,188	1,98,678	25,000	92,004	47,222	4
Oct. 1936 ...	12,07,895	9,48,183	99,517		91,975	33,861	...
Apr. 1937 ...	8,63,600	16,62,165	87,107	...	91,975	48,318	...
Oct. 1937 ..	12,02,704	9,72,390	1,51,079	50,000	97,700	52,092	...
Apr. 1938 ...	6,93,708	4,06,893	—2,73,343	...	1,01,168	—2,21,151	...
*Apr. 1939 ...	10,80,036	16,63,375	—1,12,042	..	2,05,238	—3,33,193	...

* Year ended.

PRESIDENCY JUTE MILLS COMPANY, LIMITED

Regd. September 22, 1919. Originally Benjamin Jute Mills Co., Ltd. Name was changed in May, 1923. Mill at Rishra, with 395 looms of which 335 are Hessian and 160 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 5,00,000 Ordinary Shares of Rs. 5 each, fully paid up. **Reg. Fee—**Nil.

In January 1924 the capital of the Company was reduced from Rs. 50,00,000 to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 5.

Debenture Capital—Rs. 8,00,000 in 5 per cent (taxable) bearer bonds of Rs. 500 each. Issued at par on July 1, 1933 and repayable at par on June 30, 1943. Interest June 30 and December 31.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. **Remuneration:** 2 per cent of sales + 1 per cent of profit + Rs. 3,880 monthly.

Directors—(Qualification, Ordinary Shares valued Rs. 500)—(1) H. H. Burn; (2) Chhotayalal Kanoria; (3) Alec. A. Leslie; and (4) J. R. Jacob.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and February. **Auditors—**Price, Waterhouse, Peat & Co. **The Balance Sheet as at June 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	25,00,000	Block (Net) ...	31,26,286	Gross Profit ...	31,023
Debentures ..	8,00,000	Stores ...	97,059	To Mg. Agents ...	43,262
Reserves ...	1,72,977	Jute ...	3,62,565	„ Directors ...	2,400
Debts ...	6,94,433	Hessian ...	1,12,640	„ Deb. Interest	20,000
		Outstandings ...	1,66,601		
		Investment ...	1,40,694		
		Cash ...	6,668		
		Profit & Loss A/c.	1,54,897		
Total ...	41,67,410	Total ...	41,67,410		

Gross Block—45,41,841.

Total Depreciation—Rs. 14,15,555.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934 ...	...	7,54,706	45,302	25,000	17,663	3½	7—5½
June 1935 ...	...	7,63,105	45,597	30,000	16,385	3½	7½—4½
Dec. 1935 ...	...	7,76,055	49,343	30,000	34,478	2½	5½—4½
June 1936 ...	9,26,444	8,77,970	31,743	40,000	34,971	2½	4½—3½
Dec. 1936 ...	11,23,673	9,86,867	31,178	40,000	34,898	2½	4½—3½
June 1937 ...	10,39,433	9,70,414	—15,237	35,000	19,661	...	5½—3½
Dec. 1937 ..	11,88,975	11,45,079	4,771	..	24,432	...	4½—3½
June 1938 ...	11,18,037	12,17,627	—37,722	..	—13,290	...	3½—2½
Dec. 1938 ...	10,04,288	10,98,638	—1,41,607	.	—1,10,296	...	3½—3½
June 1939 ...	11,26,577	11,43,298	—44,601		—1,54,897	...	4½—3½

RAMESHWARA JUTE MILLS, LIMITED

Regd. August 20, 1935. Mill at Muktapore near Samastipur in Behar, with 305 looms.
Registered Office—Muktapur, Samastipur, Behar.

Capital—Authorised—Rs. 50,00,000 divided into (i) 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) 2,00,000 Preference Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 27,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 70,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 10 each, both fully paid up. Pref. Dividend in arrear since 1-10-37. **Reg. Fee**—Rs. 2 per transfer.

Borrowing Powers—Up to Rs. 15,00,000.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. **Remuneration**: Rs. 1,500 monthly + 7½ per cent of profit.

Directors—(Qualification, Ordinary Shares nominally valued Rs. 5,000) (1) W. L. Gordon; (2) G. P. Danby; (3) A. V. Laver; and (4) Vaidyanath Jha.

Accounts—Half-yearly to March 31 and September 30. Meetings in November and June. **Auditors**—Lovelock & Lewes. **The Balance Sheet as at September 30, 1939** :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	27,00,000	Block (Net) ...	25,31,494	Profit ...	6,484
Debts ...	6,67,564	Stores ...	87,198	To Mg. Agents ...	9,526
		Stocks ...	4,36,028	„ Directors ...	800
		Outstandings ...	44,314	„ Interest ...	8,542
		Investment ...	40,591	„ Brokerage ...	5,293
		Cash ...	74,104		
		Profit & Loss A/c.	1,53,841		
Total ...	33,67,564	Total ...	33,67,564		

Gross Block—Rs. 26,39,809.

Total Depreciation—Rs. 1,08,315.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1936 ...	5,89,113	6,80,124	51,310	32,876	81,407	...	10½—9
Mar. 1937 ...	4,91,772	9,11,502	25,457	32,876	68,767	2½	10 7/8—8½
Sep. 1937 ...	18,38,789	12,61,160	20,857	23,000	63,626	...	10½—9
Mar. 1938 ...	10,94,970	9,56,825	87,335	..	—23,709	...	9½—5½
Sep. 1938 ...	5,72,321	4,50,164	—83,100	...	—1,06,809	...	4½—4½
Mar. 1939 ...	6,34,480	6,30,179	—53,513	...	—1,60,324	..	8½—4½
Sep. 1939 ...	7,38,543	8,23,567	6,483	...	—1,53,841	...	7½—6

RELIANCE JUTE MILLS COMPANY, LIMITED

Regd. October 25, 1906. Mill at Kanknarah, with 1,276 looms of which 924 are Hessian and 352 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 36,50,000 divided into (i) 1,65,000 Ordinary Shares of Rs. 10 each, and (ii) 20,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Nil.**

The capital of the Company was raised in 1912 to its present figure from Rs. 27,00,000 by the creation of 4,000 new Preference Shares of Rs. 100 each and 5,500 new Ordinary Shares of Rs. 100 each to rank with the then existing 16,000 Preference Shares and 11,000 Ordinary Shares of Rs. 100 each.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.
Remuneration: Rs. 1,500 monthly + 10 per cent of profit.

Directors—(Qualification, shares valued Rs. 5,000)—(1) R. W. Weir Patterson; (2) D. H. Wilmer; (3) J. H. Burder; and (4) J. S. Ker.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Dividends issued only to R. S. Auditors—Lovelock & Lewes.
The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	36,50,000	Block (Net) ...	40,45,219	Gross Profit ...	3,29,912
Reserves ..	9,45,004	Stores ...	8,50,304	To Mg. Agents ...	44,028
Debts ...	5,85,120	Jute ...	15,29,220	„ Directors ...	14,205
Profit & Loss A/c.	3,32,513	Hessian ..	1,08,016	„ Interest ...	5,000
		Outstandings ..	5,20,911	„ Pref. Div. ...	70,000
		Investment ..	26,64,123	„ Ord. Div. ...	1,65,000
		Cash ..	52,964		
Total ...	92,70,757	Total ..	92,70,757		

Gross Block—Rs. 88,89,084.

Total Depreciation—Rs. 48,43,865.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Mar. 1935 ...	...	20,28,686	...	4,79,277	50,000	3,03,341	50	88—74½
Sep. 1935 ...	...	21,57,538	...	4,81,173	50,000	3,02,013	50	79½—61
Mar. 1936 ...	28,11,884	21,98,997	...	4,54,808	...	3,15,572	45	72½—64
Sep. 1936 ...	30,93,674	25,64,529	...	3,50,776	...	2,66,348	40	72½—64½
Mar. 1937 ...	30,78,309	26,76,752	...	3,22,827	...	2,50,550	32½	77—69½
Sep. 1937 ...	29,97,769	28,01,560	...	2,56,297	...	2,09,972	27½	81—61½
Mar. 1938 ...	28,55,616	29,71,567	...	80,534	...	76,181	17½	65—53½
Sep. 1938 ...	24,01,008	23,15,283—2,00,000	...	1,76,534	...	58,915	15	64½—43½
Mar. 1939 ...	27,48,933	26,46,744—1,00,000	...	1,74,173	...	39,338	5	66—57½
Sep. 1939 ...	30,84,888	28,93,233	...	2,93,175	...	97,513	20	69—57

SHREE LUCHMINARAIN JUTE MFG. CO., LIMITED

Regd. April 26, 1935. Mill at Konnagar in the district of Hoogly, with 500 looms.

Capital—Authorised and Issued—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. **Subscribed & Paid up—**Rs. 12,73,700 in (i) 53,090 fully paid up Shares of Rs. 10 each, and (ii) 1,48,560 Shares on which Rs. 5 is paid up. **Reg. Fee—**Rs. 1 per deed.

Debentures—Rs. 5,50,000 on 1,100 bonds of Rs. 500 each secured on fixed assets. Issued in 1936. Redeemable in 1946 with the option of repayment in or after 1941. Interest 6 per cent. (taxable) January 1, July.

Managing Agents—Mukhram Luchminarain, 95, Clive Street, Calcutta. **Remuneration:** 5 per cent of net profit.

Directors—(Qualification, shares valued Rs. 5,100)—(1) Radha Kissen Kanoria; (2) Ramgopal Kajoria; (3) Sawalram Kanoria; (4) Motilal Kanoria; (5) Chimonlall Bhartia; (6) S. M. Basu; and (7) Narendra Nath Choudhury.

Accounts—Half-yearly to June 30 and December 31. **Auditors—**J. M. Roy & Co. **The Balance Sheet as at December 31, 1938:—**

Liabilities—		Rs.	Assets—		Rs.	Profit & Loss A/c.	Rs.
Capital	...	12,73,700	Block (Net) *	...	23,86,321	Gross Profit	1,28,429
Reserves	...	59,916	Stores		87,938	To Perm. Directors	15,734
Debentures	...	6,00,000	Jute	.	3,34,727	„ Directors	3,225
Debts	...	13,57,975	Cloth & Bags	...	2,22,456	„ Debenture Int.	18,000
			Outstandings	...	1,73,506		
			Cash	...	3,961		
			Profit & Loss A/c.		82,684		
Total		32,91,591	Total		32,91,591		

*Gross Block—*Rs. 24,30,750.

*Total Depreciation—*Rs. 98,200. *Including Prel. Exp.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales, Rs.	Net Profit Rs.	Reserves* Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
Dec. 1936 ..	7,84,230	10,77,677	62,227	21,069	33,997	4,526	...
June 1937 ...	11,13,706	11,61,978	47,204	34,750	38,682	6,138	...
Dec. 1937 ...	15,11,885	15,04,885	—8,757	18,750	..	—2,619	...
June 1938 ...	15,81,482	13,89,225	—82,594	...	.	—85,213	..
Dec. 1938 ...	12,01,568	10,48,949	2,529	...	49,813	—82,684	...

* Including Debenture Sinking Fund.

Price of Shares in 1938—Rs. 14½.

SOORAH JUTE MILLS COMPANY, LIMITED

Regd. July 30, 1892. Mill at Soorah in the eastern suburbs of Calcutta with 395 looms of which 196 are Hessian and 199 Sacking. Formerly The Asiatic Jute Mill.

Capital—Authorised, Issued and Subscribed—Rs. 17,00,000 divided into (i) 70,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Pref. Dividend in arrear since 1-1-87. Reg. Fee—**Nil.

In July 1920 the capital of the Company was increased from Rs. 7,00,000 to Rs. 17,00,000 by the creation of 10,000 7 per cent Cumulative Preference Shares of Rs. 100 each. In 1924 each Ordinary Share of Rs. 100 each was subdivided into 10 shares of Rs. 10 each.

Debenture Capital—Rs. 8,00,000 in 4½ per cent (taxable) bearer bonds of Rs. 500 each. Issued at par on September 15, 1937, and repayable at par on September 15, 1957. Interest March 15 and September 15.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. **Remuneration**: Monthly Rs. 915 + 1 per cent of profit + 2 per cent of sales.

Directors—(Qualification, shares valued Rs. 1,000)—(1) H. H. Burn; (2) P. J. P. Thomas; (3) K. L. Jatia; and (4) Chhotayalal Kanoria.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Lovell & Lewes. **The Balance Sheet as at June 31, 1939** :—

Liabilities—		Rs.	Assets—		Rs.	Profit & Loss A/c.—		Rs.
Capital	..	17,00,000	Block (Net)	.	24,84,855	Rev. Loss		13,318
Debentures	...	8,00,000	Stores	.	69,683	To Mg. Agents	...	82,232
Reserves	...	4,01,000	Jute	..	4,50,907	„ Directors	...	2,400
Debts	...	7,05,842	Hessian	..	97,856	„ Deb. Interest		18,000
			Outstandings	.	1,55,862	„ Interest	...	10,318
			Investment	...	40,680			
			Cash	.	4,374			
			Profit & Loss A/c.		3,02,622			
Total	...	36,06,842	Total	..	36,06,842			

Gross Block—Rs. 44,61,702.

Total Depreciation—Rs. 19,76,847.

Progress Statement

Half-year ended	Turnover	Working	Reserves	Net	Depreciation	Carried Forward	Divd. per cent.	Price Range
	Rs.	Exp.	Rs.	Profit	Rs.	Rs.	p. a.	High—Low
Dec. 1934 ...	8,98,015	7,92,510	—9,000	86,006	.	3,556	2½	22—15½
June 1935 ...	9,09,934	8,04,172	...	66,786	15,000	9,092	7½	23½—18
Dec. 1935 ...	9,45,577	8,41,123	...	62,830	20,000	15,048	6½	19½—14
June 1936 ...	10,58,414	9,61,344	.	55,423	20,000	17,971	5	17—13½
Dec. 1936 ...	11,79,008	10,71,803	..	45,591	15,000	19,811	2½	16½—
June 1937 ...	11,34,228	11,13,371	...	—30,987	...	—11,176	...	17—12
Dec. 1937 ...	12,35,705	12,61,115	...	—23,027	.	—34,208	...	14—11 ½
June 1938 ...	11,70,730	12,42,316	...	—88,091	...	—1,22,294	...	10—7½
Dec. 1938 ...	10,35,418	11,45,857	...	—1,08,568	...	—2,30,862	...	10—10
June 1939 ...	11,14,610	11,88,149	...	—71,760	...	—3,02,622	...	13½—8½

Remarks—From the Net Profit for the half-year ended December 1936, Rs. 15,000 was written off to Depreciation.

STANDARD JUTE COMPANY, LIMITED

Regd. August 30, 1895. Mill at Titaghur, about 10 miles to the north of Calcutta, with 650 looms of which 367 are Hessian and 283 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 23,00,000 divided into (i) 14,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration**: Monthly Rs. 2,500 + 7½ per cent of profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) G. B. Morton ; (2) E. L. Watts ; (3) W. R. Elliot ; (4) Sir Chhajuram Chowdry ; and (5) G. L. Bangur.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Lovelock & Lewes. **The Balance Sheet as at September 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital . .	23,00,000	Block (Net) ...	12,01,816	Gross Profit ...	2,20,449
Reserves . .	11,54,059	Stores ...	2,90,857	To Mg. Agents ...	82,248
Debts ...	9,11,532	Jute ...	7,91,278	„ Directors ...	8,550
Profit & Loss A/c.	2,07,732	Hessian ...	6,80,034	„ E. I. Reserve	5,000
		Outstandings ...	3,63,121	„ Pref. Div. ...	27,000
		Investment ...	12,84,472	„ Ord. Div. ...	1,12,000
		Cash ...	11,745	„ Taxes ...	15,878
				„ Reserve ...	25,000
Total ...	45,73,823	Total ...	45,73,823		

Gross Block—Rs. 57,85,070.

Total Depreciation—Rs. 45,83,254.

Progress Statement

Half-year ended	Turnover Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935 ...	13,70,028	11,87,878	..	1,46,609	82,343	20	445½—382
Sep. 1935 ...	14,81,104	12,49,901	.	2,17,218	1,32,560	20	375—298
Mar. 1936 ...	14,10,964	13,35,516	.	1,26,171	1,26,732	15	320—267½
Sep. 1936 ..	17,19,102	15,93,025	.	1,37,735	1,53,467	12	295½—250
Mar. 1937 ...	18,42,413	17,37,978	.	95,238	1,37,705	12	307½—258
Sep. 1937 ..	15,29,619	15,03,933	.	26,487	81,193	8	327—258
Mar. 1938 ...	17,87,675	17,86,056	...	59,735	71,928	6	274—225½
Sep. 1938 ...	18,52,253	19,40,032	—50,000	—8,592	8,336	4	271½—206½
Mar. 1939 ..	14,64,134	13,38,556	—1,00,000	58,752	12,088	4	290—241
Sep. 1939 ...	23,15,277	21,89,635	25,000	1,95,644	43,732	16	818—253

UNION JUTE COMPANY, LIMITED

Regd. October 5, 1880. Owns two Mills :—North Mill at Sealdah, with 519 looms of which 300 are Hessian and 219 Sacking. South Mill at Buddertollah with 807 looms of which 440 are Hessian and 367 Sacking. Formerly The Orient Jute Mill.

Capital—Authorised, Issued and Subscribed—Rs. 18,00,000 divided into (i) 12,000 Ordinary Shares of Rs. 100 each, and (ii) 6,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Nil.

Debenture Capital—Rs. 12,00,000 in 4½ per cent (taxable) bearer bonds of Rs. 1,000 each. Issued at par on July 30, 1937, and repayable at par on June 30, 1957, with the option of repayment in whole or in part at par on or after June 30, 1952, on one month's notice. Interest June 30 and December 31.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration** : Rs. 7,500 monthly + 7½ per cent of profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) G. B. Morton (*Chairman*) ; (2) E. L. Watts ; (3) W. R. Elliot ; (4) Sir Chhajuram Chowdry ; and (5) Govindlal Bangur.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Lovelock & Lewes, and Price, Waterhouse, Peat & Co. The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	18,00,000	Block (Net) ...	27,87,120	Gross Profit ...	3,03,465
Debentures ...	12,00,000	Stores ...	4,48,665	To Mg. Agents ...	63,126
Reserves ...	19,67,674	Jute ...	16,80,892	„ Directors ...	7,884
Debts ...	34,06,330	Hessian ...	19,65,678	„ Deb. Interest	27,000
Profit & Loss A/c.	1,90,219	Outstandings ...	13,98,831	„ Pref. Div. ...	21,000
		Investment ..	1,25,845	„ Ord. Div. ..	96,000
		Cash ...	1,57,192	„ Reserve ...	25,000
Total ...	85,64,223	Total ...	85,64,223		

Gross Block—Rs. 97,99,851,

Total Depreciation—Rs. 70,12,781

Progress Statement

Half-year ended	Turnover Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Mar. 1935 ...	26,30,805	22,49,586	..	2,38,525	1,00,000	1,29,544	30	625—469
Sep. 1935 .	29,20,938	25,55,668	.	2,55,913	1,00,000	2,06,158	25	543—402½
Mar. 1936 .	28,11,738	25,68,189	..	1,45,125	1,00,000	2,01,982	20	450—370
Sep. 1936	35,23,147	32,98,636		1,49,899	50,000	2,40,881	15	417½—362
Mar. 1937 ..	32,31,464	31,82,542	...	74,474	...	2,34,357	10	445—365
Sep. 1937	37,72,639	36,22,744	..	39,294	..	2,04,611	8	458—385
Mar. 1938 ..	38,64,784	39,54,437	..	61,878	..	1,97,489	5	377—302
Sep. 1938 ..	40,11,214	42,22,239	—35,000	1,50,218	.	2,271	4	372—272
Mar. 1939 ..	26,28,187	26,93,748	—1,00,000	49,892	..	7,163	4	395—146
Sep. 1939 ...	36,07,680	39,50,029	25,000	1,33,056	...	48,219	16	417½—335

WAVERLEY JUTE MILLS COMPANY, LIMITED

Regd. October 20, 1916. Mill at Shamnagar about 15 miles to the north of Calcutta, with 456 looms of which 304 are Hessian and 152 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 27,50,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 5 each, and (ii) 15,000 Cumulative 8 per cent. Preference Shares of Rs. 100 each, both fully paid up. Pref. Dividend in arrear since 1-8-29. **Reg. Fee**—Rs. 2 per deed.

In July, 1920, the capital of the Company was increased from Rs. 30,00,000 to Rs. 40,00,000. In August, 1928, the capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 5; at the same time the interest on Preference Shares was raised from 7 to 8 per cent.

Debenture Capital—Rs. 10,00,000 in 7 per cent (taxable) bearer bonds of Rs. 500 each. Issued at par in August 1925 and repayable at par on July 31, 1945. Interest January 31 and July 31.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. **Remuneration**: Rs. 1,000 (authorised Rs. 5,000) monthly + 7½ per cent of profit.

Directors—(Share qualification not necessary)—(1) Thos. Lamb; (2) W. R. Elliot; (3) Jugmohan Prosad Goenka; and (4) E. C. Esson.

Voting—Every holder of at least 50 Ordinary Shares regd. 3 months before meeting on a show of hands one vote; on a poll one vote per share.

Accounts—Half-yearly to January 31 and July 31. Meetings in September and March. **Auditors—**Lovelock & Lewes. **The Balance Sheet as at July 31, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital . .	27,50,000	Block (Net) ...	40,78,258	Gross Profit ...	73,508
Debentures ...	10,00,000	Stores ...	1,21,969	To Mg. Agents ...	8,032
Reserves .	89,963	Jute ...	4,06,501	„ Directors ...	600
Debts ..	21,16,789	Hessian ...	63,459	„ Interest ...	40,794
		Outstandings ...	2,89,079	„ Deb. Int. ...	35,000
		Cash & Invest. . .	46,751		
		Profit & Loss A/c.	9,50,735		
<hr/>		<hr/>		<hr/>	
Total .	59,56,752	Total ...	59,56,752		
<hr/>		<hr/>		<hr/>	

Gross Block—Rs. 50,18,258.

Total Depreciation—Rs. 15,40,000.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Jan. 1935 ...	11,61,422	9,73,212	1,20,165	—4,45,037	4½—1½
July 1935 ...	11,70,124	9,96,916	1,05,990	—3,39,047	8½—1½
Jan. 1936 ...	11,70,929	10,66,492	38,603	—3,00,444	2½—1½
July 1936 ...	11,66,996	11,21,678	—18,999	—3,19,443	2½—1½
Jan. 1937 ...	12,83,315	13,00,207	—85,742	—4,05,185	2½—1½
July 1937 ...	12,67,242	12,36,080	—44,429	—4,49,613	2½—1½
Jan. 1938 ...	13,54,314	14,27,523	—1,06,024	—5,55,637	1½—1
July 1938 ...	11,85,793	13,87,801	—2,35,082	—7,90,718	1½—½
Jan. 1939 ...	12,37,790	13,08,741	—1,50,075	—9,40,793	1½—½
July 1939 ...	13,97,738	13,62,548	—9,942	—9,50,735	½—½

MISCELLANEOUS SECTION

The companies included in this section of the *Year Book* are engaged in diverse kinds of specialised business, and as such they offer a varied and wide field of profit-hunting for the investors. Some of them can, of course, be grouped into categories, and among them are the Paper Mills, the Saw Mills and Timber Companies, the Oil Companies, the Real Estate and Zemindery Companies, the Steam Ship Companies, the Investment Corporations, etc., but others are engaged in business of too specialised a character to allow of their being classed into groups. The nature of business that each company is engaged upon is set out in detail in the opening paragraph in respect of each of the company, and it will pay the investor to mark it carefully before they proceed to lay out their money in any of them.

The opening, closing and highest and lowest prices of some of the important shares listed in this section of the work during 1939 are tabulated below :—

Name	Opening Rs. a.	June 1 Rs. a.	December 1 Rs. a.	Closing Rs. a.
Bararee Coke . . .	17 8	17 0	20 2	21 4
British India Corp. ...	8 2	2 8	5 2	5 0
Calcutta Tramways ...	17 0	16 0	15 0	16 0
Dunlop Rubber	16 6	16 4	27 12	25 0
Rohtas Industries ...	25 10	22 11	24 2	22 15
Bengal Paper . . .	89 0	69 0	123 0	124 0
Titaghur Paper "A" ...	18 14	12 0	29 12	32 2
Titaghur Paper "B" ...	13 14	12 0	29 12	32 2
Humayun Properties ...	7 8	5 7	4 12	4 12
Midnapore Zemindary ...	72 0	61 0	90 0	83 0
India General Navigation ...	98 0	90 0	100 0	98 0

ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

Regd. December 8, 1937 as the Chemical Corporation of India, Limited. Name changed on February 15, 1938. The Company was formed to develop the heavy chemical industry throughout India, and for the purpose to erect a factory at Khewra in the Punjab and another near Calcutta.

Capital—Authorised—Rs. 5,00,00,000 in (i) 33,50,000 Ordinary Shares of Rs. 10 each, and (ii) 1,65,000 Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 35,34,000 in (i) 4,34,000 Ordinary Shares of Rs. 10 each with Re. 1 per share called up, and (ii) 31,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs. 100 each, fully paid up. Each Preference Share carries the option of taking up 6 Ordinary Shares of Rs. 10 each at par between 1st January and 30th June 1941. Imperial Chemical Industries (India) Ltd., have guaranteed to provide sufficient funds each half-year to enable the Company to pay the Preference dividend in full for a period of five years from April 1, 1938. **Reg. Fee**—Rs. 2 per deed.

Secretaries—Imperial Chemical Industries (India) Ltd., 18, Strand Road, Calcutta.

Directors—(Qualification, 500 Ordinary Shares)—(1) E. B. Pratt; (2) Syed Maratib Ali, C.B.E.; (3) D. Hendry, M.C.; (4) H. O. Smith; (5) Sir Badridas Goenka, C.I.E.; (6) J. G. Nicholson; and (7) Sir William Wright, O.B.E. **Alternate Directors**—N. D. Harris, G. H. Hodgson and G. Wilkinson.

Voting—On a show of hands every member one vote ; on a poll one vote per share. Both Ordinary and Preference Shares have votes. Proxies permitted, except in case of a Company.

Accounts—Yearly to June 30. Meeting in October. **Auditors**—Lovelock & Lewes. The Last Two Balance Sheets :—

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital ...	35,84,000	35,33,625	Block (Gross) * ...	14,26,256	2,28,170
Debts ...	3,22,780	1,34,200	Stores & Spares ...	15,557	...
			Outstandings ..	15,082	8,530
			Cash ...	23,99,885	34,81,125
Total ...	38,56,780	36,67,825	Total ..	38,56,780	36,67,825

* Including Preliminary Expenditures.

Progress Statement

Year ended	Working Exp.	Sales	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low Ord. Unquoted
June	Rs.	Rs.	Rs.	Rs.	Rs.		
1938 ...	...	...	—5,608	...	—5,608	...	...
1939 ...	...	..	—28,171	...	—33,774	...	...

ALUMINIUM CORPORATION OF INDIA, LIMITED

Reg. October 6, 1937. Erecting under expert supervision a factory at Anupnagar, Asansol, capable of turning out 3,000 tons of finished aluminium sheets and circles per annum, working from Bauxite ; fitting up Power Plant capable of developing on the aggregate 16,000 K. W. per hour

Capital—Authorised—Rs. 50,00,000 in (i) 20,000 Preference Shares of Rs. 100 each, (ii) 2,75,000 Ordinary Shares of Rs. 10 each, and (iii) 1,00,000 Deferred Shares of Rs. 2-8 each. **Issued**—Rs. 25,00,000 in (i) 6,000 Cumulative 6 per cent. Preference Shares of Rs. 100 each, (ii) 1,75,000 Ordinary Shares of Rs. 100 each and (iii) 60,000 Deferred Shares of Rs. 2-8 each. **Subscribed**—Rs. 20,38,641 in (i) 3,236 Cumulative 6 per cent Preference Shares of Rs. 100 each fully called up, (ii) 23 Preference Shares with Rs. 80 per share called up, (iii) 2,031 Preference Shares with Rs. 60 per share called up, (iv) 1,18,536 Ordinary Shares of Rs. 10 each fully called up, (v) 740 Ordinary Shares with Rs. 8 per share called up, (vi) 52,981 Ordinary Shares with Rs. 6 per share called up, (vii) 2,173 Ordinary Shares with Rs. 4 per share called up, and (viii) 60,000 Deferred Shares of Rs. 2-8 each fully paid up. *Less* Rs. 87,947 calls in arrears. *Add* Rs. 780 calls in advance.

Managing Agents—Nirmal Kumar Jain & Co., Ltd., Devashram, Arrah. **Remuneration** : Rs. 1,000 monthly + 8½ per cent of net profit.

Directors—(Qualification, one share)—(1) Raja B. N. Sinha Bahadur of Nashipur ; (2) Jaidayal Dalmia ; (3) R. C. Pandit ; (4) Dayaram Poddar ; (5) C. K. Jain ; (6) N. K. Jain ; (7) C. P. Sinha ; (8) J. L. Motilal ; and (9) M. Rubeska.

Accounts—Yearly to March 31. Meeting—date not known. **Auditors**—Batliboi & Purohit.

Balance Sheet as on March 31, 1939

Liabilities —			Rs.	Assets—			Rs.
Capital	...	...	20,88,641	Block	...	...	7,65,501
Prov. Fund	...	...	8,042	Construction Exp.	...	...	65,746
Debts	...	...	60,875	Stores etc.	...	...	1,04,819
Profit & Loss A/c.	..	..	156	Outstandings	...	...	7,07,012
				Cash	...	...	4,54,636
Total			20,97,714	Total			20,97,714

Progress Statement

Year ended	Net Profit	Depreciation	Carried Forward	Dividend % per annum	Price Range High—Low
March	Rs.	Rs.	Rs.		Rs.
1939 ..	156	..	156	...	Unquoted

ASSAM MATCH COMPANY, LIMITED

Regd. October 15, 1925. Owns and operates a match factory at Dhubri in Assam. Obtains the bulk of its wood for the purpose of making match sticks and match boxes from the forests under the control of the Forest Department, Government of Assam.

Capital—Authorised—Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each. **Issued and Subscribed—**Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. **Reg. Fee—**Nil.

Joint Managing Directors—Sten Sundgren and Bertil Thorstenson, Vulcan House, Nicol Road, Ballard Estate, Bombay.

Directors—(Qualification, 50 shares)—(1) D. D. Romer ; (2) Raj Kumar P. C. Barua ; (8) S. Sundgren ; (4) B. Thorstenson ; and (5) Vithaldas Kanji.

Accounts—Yearly to December 31. Meeting between April and July. **Auditors—**A. F. Ferguson & Co. **Local Auditors at Dhubri—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	5,00,000	5,00,000	Block (Gross)	9,86,305	9,77,521
Reserves	66,000	72,000	Stores	1,08,390	1,19,178
Depreciation	5,75,877	5,18,079	Raw Materials	73,182	40,780
Debts	3,82,174	1,94,238	Stocks	42,950	20,919
Profit & Loss A/c.	351	75	Outstandings	2,26,235	81,864
			Investments	2,201	2,201
			Banderols A/c.	11,710	11,842
			Cash	23,429	30,087
Total	14,74,402	12,84,392	Total	14,74,402	12,84,392

Progress Statement

Year ended Dec.	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1929	33,881	...	36,453	5,746	6	13½—11
1930	89,919	50,000	43,889	8,165	7½	11—10½
1931	40,784	...	50,605	11,449	7½	10½—9½
1932	85,718	25,000	55,166	84,667	7½	10½—8
1933	84,331	50,000	54,504	31,498	7½	15—10½
1934	69,346	25,000	59,658	88,344	7½	14—11½
1935	8,848	...	59,719	42,187	...	14½—12½
1936	—41,877	—16,000	59,274	810	...	13½—10
1937	—62,785	—62,000	58,621	75	...	12½—10½
1938	—5,724	—6,000	58,706	851	...	11½—8½

ASSAM SAW MILLS & TIMBER COMPANY, LIMITED

Regd. March 4, 1918. Owns and operates a timber factory at Murkong Seleik for the manufacture of three-ply and other tea chests and general timber goods.

Capital—Authorised—Rs. 10,20,000 in 10,20,000 Ordinary Shares of Re. 1 each. **Issued and Subscribed—**Rs. 2,95,052 in 2,95,052 Ordinary Shares of Re. 1 each, fully paid up. **Reg. Fee—**Nil.

In 1924 the capital of the Company was reduced from Rs. 20,00,000 to its present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 3 each. At the same time 60,000 unissued shares of Rs. 10 each were subdivided into 2,00,000 shares of Rs. 3 each, out of which 50,000 were offered to existing shareholders, and the remaining 1,50,000 shares as also Rs. 10,00,000 Debentures were issued to the Managing Agents in liquidation of Company's debts to them of Rs. 23,46,461. In July 1939 the capital was reduced from Rs. 10,20,000 to Rs. 3,40,000 by reduction of the nominal value of each share from Rs. 3 to Re. 1. The authorised capital was then increased to Rs. 10,20,000 by the creation of 6,80,000 shares of Re. 1 each, ranking in all respects *pari passu* with existing shares.

Debentures—Rs. 4,09,000 in 818 bearer bonds of Rs. 500 each. Interest 5 per cent. (taxable) on April 1 and October 1. Redcmable by September 30, 1949 minimum annual instalment of Rs. 40,000.

Managing Agents—Bird & Company, Chartered Bank Buildings, Calcutta.

Directors—(1) A. P. Benthall; (2) E. L. Watts; and (3) C. H. Heape.

Accounts—Yearly to September 30. Meeting in April. **Auditors—**Love-lock & Lewes. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	30-9-37	30-9-38	Assets (in Rs.)	30-9-37	30-9-38
Capital	8,85,156	8,85,156	Block (Net)	15,57,217	13,91,799
Debentures	9,17,500	9,17,500	Stores, etc.	1,17,729	48,362
W. C. Fund	15,000	15,000	Stocks	56,443	23,363
Debts	91,225	1,07,077	Outstandings	50,532	1,18,455
			Cash	1,10,590	2,10,708
			Profit & Loss A/c	16,370	1,32,046
Total	19,08,881	19,24,733	Total	19,08,881	19,24,733

Progress Statement

Year ended Sept.	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	715	1,21,187	1,195	..	1½—½
1931	—1,03,692	1,21,100	—1,02,497	..	1—½
1932	—3,820	13,814	—1,06,317	..	¾—¾
1933	—33,739	85,790	—1,40,056	..	½—½
1934	43,559	10,000	—96,497	..	1½—½
1935	8,618	16,450	—87,879	..	¾—¾
1936	58,412	16,650	—29,467	...	1½—½
1937	13,097	10,000	—16,370	...	2½—1½
1938	6,93,541	8,16,599	—1,15,076	2,16,900	—1,32,046	...	1½—½

ASSOCIATED HOTELS OF INDIA, LIMITED

Regd. August 9, 1916. Carries on the business of Hotel, Restaurant, Cafe, Tavern, Beer House, Restaurant Room and Lodging House-Keepers, Wine, Beer and Spirit Merchants, etc. Owns the following hotels in important Indian Cities:—(1) Faletti's Hotel Cecil, Simla; (2) Faletti's Hotel, Lahore; (3) Maidens Hotel, Delhi; (4) Constorphan Hotel, Simla; (5) Dean's Hotel,

Peshawar ; (6) Cecil Hotel, Murree ; and (7) Flashman's Hotel, Rawalpindi. Excepting that at Peshawar which is held under a 99 years' lease and the Flashman's Hotel which is held on a perpetual lease, the Company's properties are all freehold.

***Capital—Authorised**—Rs. 60,00,000 divided into (i) 30,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each, and (ii) 3,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 41,67,000 in (i) 21,670 Cumulative 7 per cent. (taxable) Preference Shares of Rs. 100 each, and (ii) 2,00,000 Ordinary Shares of Rs. 10 each, both fully paid. **Reg. Fee**—Rs. 2 per deed.

Originally the value of an Ordinary Share was Rs. 100, but in 1920 each such share was split into 10 shares of Rs. 10 each, and the capital was also increased from Rs. 30,00,000 to the present figure by the creation of 2,00,000 new Ordinary Shares of Rs. 10 each and 10,000 Preference Shares of Rs. 100 each, out of which 1,00,000 Ordinary Shares and 1,070 Preference Shares were issued.

Debenture Capital—Rs. 20,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in 1916 and repayable at par in July 1956 or at any time after July 1, 1921, on six months' notice, at a premium of 5 per cent. Outstanding as on March 31, 1939, Rs. 16,77,000. Interest on January 1 and July 1.

Managing Director—J. Faletti. **Registered Office**—Hotel Cecil Annexe, Simla, W.

Directors—(Qualification, holding of Ordinary Shares of the nominal value of Rs. 5,000)—(1) L. C. Nicholson (*Chairman*) ; (2) J. Faletti ; and (3) G. V. Pike.

Accounts—Yearly to March 31. Meeting in June. **Auditors**—A. F. Ferguson & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-39	31-3-38	Assets (in Rs.)	31-3-39	31-3-38
Capital	41,07,000	41,67,000	Block (Net)	57,35,125	59,90,696
Debentures	16,77,000	17,03,000	Stocks	1,51,289	1,58,743
Reserves ..	1,56,148	4,02,880	Outstandings	1,02,012	1,15,924
Debts ..	1,16,126	1,03,431	Investments	27,840	27,507
Profit & Loss A/c.	67,666	71,821	Cash	1,67,974	1,55,262
Total ..	61,84,240	64,48,132	Total	61,84,240	64,48,132

Progress Statement

Year ended March	Receipts Rs.	Net Profit Rs.	Reserve* Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	3,45,910	10,000	1,14,150	1,18,199	8	9½—7½
1931	2,56,588	61,350	1,14,950	61,727	5	7½—4½
1932	2,28,410	11,350	1,15,782	47,106	4	4½—3
1933	1,99,672	11,350	1,16,218	43,738	2	4—3½
1934	1,69,038	10,000	70,287	11,085	2	3½—2½
1935	1,89,613	10,000	71,465	19,009	1	4—2½
1936	1,86,111	10,000	72,543	79,242	...	3½—2½
1937	21,965	10,000	73,960	6,487	1	7½—2½
1938	74,835	10,000	62,595	7,102	...	5—2½
1939	18,84,129	1,25,284	10,000	80,000	2,947	...	2½—1½

* Including Debenture Redemption Sinking Fund.

ATTOCK OIL COMPANY, LIMITED*

Regd. in December, 1913, converted into a public limited company in November, 1919. Owns concessions and rights over oil sites in the Punjab (principally at Khaur in Attock District) held under mining lease from the Government of India. The Company's oilfield at Khaur is producing and is connected by a 42-mile pipe line to Company's refinery at Rawalpindi. Dhulian is another producing area of the Company and is connected to the refinery *via* Khaur.

Capital—Authorised, Issued and Subscribed—£1,800,001 in (i) 1,800,000 Ordinary Shares of £1 each, and (ii) 1 Special Share of £1, both fully paid. **Reg. Fee**—London 2s. 6d. per deed. **Transmission Fee**—2s. 6d. in London, Rs. 2 in Rawalpindi. Declaration of nationality necessary.

The Special Share is owned by the Burmah Oil Company, Ltd. under an agreement dated April 19, 1934 and carries the following rights :—(a) if the Company redeems the 6 per cent. debentures or they become payable otherwise than as a result of notice given by Burmah Oil Co., Ltd. then whenever a dividend in excess of 6 per cent. is paid on the Ordinary Shares, right to a dividend calculated on a sum, varying with the amount of debentures redeemed, at the rate of 1 per cent. for every 1 per cent. in excess of 6 per cent. paid on the Ordinary Shares (but with a maximum of £6,000 for any year); (b) the right to subscribe to any new issue of shares made before the debentures are redeemed on notice from the Burmah Oil Co., Ltd. in the proportion that £200,000 bears to the sum of £200,000 plus the nominal amount of shares already issued and (c) the right to participate on a similar basis in any issue of shares by way of capitalisation of profits made after the special share has begun to rank for dividend. In a winding up the Special Share will rank *pari passu* with Ordinary Shares.

In 1915 the capital of the Company was raised from £25,000 to £50,000, in 1916 to £75,000, in 1919 to £575,000, in 1921 to £1,500,000, and in June 1934 to £1,500,001. In 1921 the 'A' and 'B' shares of the Company were consolidated into shares of one class; and in 1934 the Special Share was created. In September 1938 the capital of the Company was increased from £1,500,001 to £1,800,001 by the creation and issue of 300,000 new shares of £1 each at 25 shillings per share.

Debentures—Authorised—£200,000. Outstanding £100,000. Issued at par to Burmah Oil Co., Ltd. in 1936 and 1937. Interest 6 per cent. (taxable) on May 20, Nov. 20. Redeemable at par at any time after May 20, 1941 on six months' notice either from the Company or the Burmah Oil Co., Ltd.

Borrowing Powers—Up to £200,000, in addition to any for temporary purposes.

Secretary—P. W. Morrison, 6, Fenchurch Avenue, London, E.C. 3.

Managing Agents—Steel Brothers & Co., Ltd., Rawalpindi and London.

Directors—(Qualification, must be a British subject and hold shares to the nominal value of £200)—(1) Sir Louis W. Dane, G.C.I.E., C.S.I.; (2) J. R. Crockatt; (3) J. A. Swan; and (4) Major R. L. Benson, D.S.O., M.C.

Accounts—Yearly to December 31. Meeting in June. **Auditors**—Dolittle, Plender, Griffiths & Co. **Last Two Balance Sheets** :—

Liabilities (In £)	31-12-37	31-12-38	Assets (In £)	31-12-37	31-12-38
Capital ...	1,500,001	1,660,251	Block (Net) ...	1,271,005	1,227,625
Debentures ...	50,000	100,000	Concessions ...	5,000	5,000
Debts ...	129,888	185,881	Stores ...	225,845	282,754
Profit & Loss A/c. ...	2,761	132,107	Stocks ...	70,293	96,950
			Outstandings ...	79,874	205,452
			Cash ...	31,633	260,458
Total ...	1,682,650	2,078,239	Total ...	1,682,650	2,078,239

Progress Statement

Year ended Dec.	Rev. Profit £	Net Profit £	Depreciation £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low Shillings
1932	—19,543	40,000	3,521	...	...
1933	257	35,000	3,778	...	...
1934	8,596	...	12,374	...	...
1935	—48,969	...	—36,595	...	...
1936	22,472	...	—14,124	...	...
1937	56,885	40,000	2,761	...	...
1938 ...	326,171	129,346	180,000	19,607	7½	48—25

BARAREE COKE COMPANY, LIMITED

Regd. March 20, 1918. Formed with the object of erecting a coke oven and a by-product plant at Kusunda, E. I. Railway within the Jherria coalfields zone. Now manufactures among other things coaltars, roadtars, pitch, sulphate of ammonia, toluol, motor benzol, creosote, disinfectant fluids, naphthas, naphthalene, etc. Owns a coke plant consisting of 35 waste-heat ovens by Simon Carves, Ltd., and also plants for tar distillation and benzol rectification and for the manufacture of sulphuric acid.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 divided into 1,20,000 shares of Rs. 10 each, fully paid up. **Reg. Fee—Re.** 1 per deed.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.

Directors—(1) R. W. Weir Paterson ; (2) E. L. Watts ; (3) P. H. Crete ; and (4) K. J. Nicolson.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors—**Lovelock & Lewes. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	30-9-39	31-3-39	Assets (in Rs.)	30-9-39	31-3-39
Capital ...	12,00,000	12,00,000	Block (Net)* ..	3,18,366	3,34,888
Reserves ...	1,50,000	1,50,000	Stores ...	1,46,364	1,49,295
Debts ...	2,49,362	2,52,569	Stocks ..	94,523	60,034
Profit & Loss A/c. ...	1,08,472	1,32,292	Outstandings ...	1,96,794	1,93,471
			Cash & Invests. ..	9,51,787	9,97,193
Total ...	17,07,834	17,34,861	Total ...	17,07,834	17,34,861

* Including Rs. 25,830 Renovation Account Balance.

Progress Statement

Year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1933 ...	12,181	24,000	42,085	72,841	4	10½—6½
Sep. 1933 ...	30,564	30,000	42,014	73,406	5	10½—9½
Mar. 1934 ...	31,275	30,000	67,966	74,681	5	10½—9½
Sep. 1934 ...	18,143	30,000	42,014	62,824	5	9½—8½
Mar. 1935 ...	66,078	48,000	69,852	80,902	8	12½—9½
Sep. 1935 ...	57,398	48,000	70,214	90,295	8	13½—11
Sep. 1936 ...	48,153	...	50,000	71,596	8	17—14
Mar. 1937 ...	45,554	...	50,000	69,150	8	20½—15½
Sep. 1937 ...	55,770	...	46,601	64,919	10	20½—14½
Mar. 1938 ...	7,6084	...	47,287	68,953	12	21½—14½
Sep. 1938 ...	1,00,851	50,000	47,058	47,804	12	18½—14½
Mar. 1939 ...	84,487	...	48,251	60,291	12	18½—17
Sep. 1939 ...	48,181	...	17,589	86,572	12	18½—16

BEHAR RICE MILLS, LIMITED

Regd. September 1, 1919. Owns four rice mills, two located at Janakpore Road, Muzaffarpore District, and one each at Loheriah and Bhairoganj in Champaran District.

Capital—Authorised—Rs. 19,67,000 in 1,96,700 shares of Rs. 10 each.
Issued and Subscribed—Rs. 16,91,500 in 1,69,150 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

In August, 1921 the capital of the Company was reduced to present figure by extinguishing Rs. 33,000.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) Sir A. H. Ghuznavi; and (2) P. C. Ray.

Accounts—Yearly to June 30. Meeting in December. **Auditors**—George Read & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital	16,91,500	16,91,500	Block (Net)	2,84,484	2,84,484
Debts	602	576	Stores	9,509	9,509
			Outstandings	2,75,327	4,40,328
			Cash	2,47,222	88,871
			Profit & Loss A/c.	8,75,560	8,73,884
Total	16,92,102	16,92,076	Total	16,92,102	16,92,076

Progress Statement

Year ended June	Net Profit	Depreciation	Carried Forward	Price Range
	Rs.	Rs.	Rs.	High—Low
1930	—30,838	36,820	—5,47,515	2½—1½
1931	—9,003	36,820	—5,56,518	2½—1½
1932	—50,527	36,820	—6,07,045	2½—2
1933	—30,810	16,335	—6,37,850	2½—1½
1934	—38,463	16,335	—6,76,819	1½—1½
1935	—1,00,726	16,335	—7,77,045	1½—1½
1936	—62,676	16,335	—8,39,721	1½—1½
1937	—21,322	16,335	—8,61,043	1½—1
1938	—12,841	5,146	—8,73,884	1½—1½
1939	—1,676	...	—8,75,560	1½—1

BENGAL AERATING GAS FACTORY, LIMITED

Regd. April 23, 1917. Owns and operates a factory for the manufacture of carbonic acid gas and dry ice; also deals in machines and apparatuses for manufacture of aerated waters.

***Capital—Authorised, Issued and Subscribed**—Rs. 6,50,000 divided into 6,500 Ordinary Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Nil.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.
Remuneration: 3 per cent of gross sales.

Directors—(Qualification, shares valued Rs. 5,000)—(1) J. H. S. Richardson; (2) Sir David Ezra; and (3) C. L. Jatia.

Accounts—Half-yearly to June 30 and December 31. Meetings in March and September. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
Capital	6,50,000	6,50,000	Block (Net)	5,41,043	5,44,313
Reserve	9,095	9,095	Stocks & Stores	48,611	52,537
Debts	1,26,147	1,23,718	Outstandings	21,305	23,059
Profit & Loss A/c.	7,177	6,996	Investments	1,54,318	1,34,474
			Cash	26,242	35,426
Total	7,92,419	7,89,809	Total	7,92,419	7,89,809

Progress Statement

Half-year ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Dec. 1933	13,109	5,236	8,567	4	65—59
June 1934	9,988	5,236	5,555	4	93½—62
Dec. 1934	10,330	5,236	6,115	3	87—69
June 1935	9,854	5,236	6,239	3	86—65
Dec. 1935	6,845	2,618	6,584	2	63—58
June 1936	—1,983		4,601	.	63—50
Dec. 1936	7,438	5,236	5,539	2	87—42
June 1937	514	3,000	6,053	...	94—49½
Dec. 1937	585	1,501	6,639	.	69½—45
June 1938	130	5,000	6,769	..	61—50
Dec. 1938	227	2,000	6,996	...	51—43
June 1939	180	2,000	7,177	..	43—40

BENGAL ASSAM STEAMSHIP COMPANY, LIMITED

Regd. October 24, 1895. Owns and operates a transport service for the carriage of jute, coal and general merchandise between East Bengal and Calcutta.

Capital—Authorised and Issued—Rs. 25,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 5,000 Cumulative Preference Shares of Rs. 100 each. **Subscribed**—Rs. 23,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, fully paid up, and (ii) 5,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each with Rs. 60 per share called up. *Add* calls in advance Rs. 1,000. **Reg. Fee**—Re. 1 per deed.

In April 1929, Rs. 10,00,000 taken from the General Reserve was capitalised and created into 10,000 Ordinary Shares which were issued free to existing shareholders in the proportion of one for one. The Company's capital was thereby raised to the present figure.

Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta.

Directors—(1) The Hon'ble Mr. J. H. S. Richardson; (2) Sir David Ezra; and (3) Sir Bijay Chand Mahatab.

Accounts—Yearly to October 31. Meeting in January. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-10-38	31-10-39	Assets (in Rs.)	31-10-38	31-10-39
Capital	23,01,000	23,01,000	Block (Net)	27,91,597	26,50,533
Reserves	12,00,000	14,50,976	Stores	5,765	8,998
Debts	7,67,960	5,29,468	Outstandings	1,63,677	2,62,635
Profit & Loss A/c.	4,36,100	4,02,118	Cash & Invests.	17,44,021	17,61,346
Total	47,05,000	46,83,562	Total	47,05,000	46,83,562

Progress Statement

Year ended Oct.		Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	...	4,47,692	1,00,000	2,50,000	75,151	15	280—210
1931	...	2,61,320	50,000	1,50,000	65,471	10	225½—101
1932	...	2,07,722	...	1,75,000	52,193	10	178—100
1933	...	3,25,281	50,000	2,50,000	76,424	10	179—158
1934	...	3,61,105	50,000	2,80,000	1,01,841	10	215½—176
1935	...	2,82,842	25,000	2,80,000	1,13,683	10	229½—206
1936	...	4,01,037	70,000	3,00,000	1,73,720	12½	238½—215
1937	...	2,40,542	70,000	3,00,000	1,43,262	12½	288—244
1938	...	3,67,838	75,000	3,00,000	1,65,100	12½	258—220
1939	...	2,37,018	75,000	3,00,000	1,31,118	12½	251½—211½

BENGAL BONDED WAREHOUSE ASSOCIATION

Established by a special act of incorporation known as Act V of 1838 and 1854. Owns and maintains commodious warehouses in Calcutta for the storage of merchandise in bond or otherwise and also owns premises for letting out. The act of incorporation by which it is established empowers the Government of India to wind it up on five years' notice from them.

Capital—Authorised, Issued and Subscribed—Rs. 13,50,000 divided into (i) 2,000 "A" Shares of Rs. 500 each, (ii) 2,000 "B" Shares of Rs. 62-8 each, (iii) 2,000 "C" Shares of Rs. 100 each, and (iv) 2,000 "D" Shares of Rs. 12-8 each, all fully paid up. The shares rank *pari passu* with each other in all respects. **Reg. Fee—Nil.**

During 1901-03 the capital of the Company was raised from Rs. 10,00,000 to the present figure by the issue of all the "B", "C" and "D" shares.

Actg. Secretary—J. De, B.A., B.L., 102, Clive Street, Calcutta.

Directors—(1) Gocool Chunder Law ; (2) Kartick Churn Mullick ; (3) Ram Chandra Sett ; (4) Jotendra Nauth Roy ; (5) Chaitunya Churn Pyne ; and (6) Govind Lall Bangur.

Accounts—Half-yearly to April 30 and October 31. Meetings in May and November. **Auditors—**George Read & Co., Calcutta.

Last Two Balance Sheets

Liabilities (in Rs.)	31-10-39	30-4-39	Assets (in Rs.)	31-10-39	30-4-39
Capital	... 13,50,000	13,50,000	Block (Net)	... 13,50,000	13,50,000
Reserves, etc.	... 1,41,000	1,44,086	Outstandings	... 55,854	8,176
Debts	... 45,092	26,940	Cash & Invests.	... 1,95,326	2,36,625
Profit & Loss A/c.	... 65,088	78,775			
Total	... 16,01,180	15,94,801	Total	... 16,01,180	15,94,801

Progress Statement

Half-year ended	Expenses	Net Profit*	Buildings and Repairs Fund	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
April 1935 ...	...	34,552	2,000	893	5	550—495
Oct. 1935 ...	...	35,159	2,000	302	5	620—495
April 1936 ...	...	40,700	2,000	502	6	760—650
Oct. 1936 ...	...	40,166	2,000	108	6	764—753
April 1937 ...	...	43,835	2,000	1,508	6	995—747
Oct. 1937 ...	...	47,781	3,000	5,784	6	990—975
April 1938 ...	...	38,258	2,000	1,542	6	975—960
Oct. 1938 ..	58,277	62,397	2,000	7,939	8	1,000—950
April 1939 ..	50,249	65,835	2,000	17,775	8	1,100—1,000
Oct. 1939 .	68,862	47,813	2,000	9,088	8	1,010—975

Remarks.—The profit for October 1937 includes Rs. 20,171 from the Repairs and Building Fund.

BENGAL CHEMICAL & PHARMACEUTICAL WORKS, LIMITED

Regd. April 18, 1901. Owns 3 works at Maniktola, Panihati and Bombay to manufacture various pharmaceutical, chemical and toilet preparations, surgical dressings and scientific instruments, etc.

***Capital—Authorised**—Rs. 22,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, (ii) 90,000 Cumulative $7\frac{1}{2}$ per cent. Preference Shares of Rs. 10 each, and (iii) 3,000 Medical Ordinary Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 20,05,500 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, (ii) 90,000 Cumulative $7\frac{1}{2}$ per cent (tax-free) Preference Shares of Rs. 10 each, and (iii) 1,055 Medical Ordinary Shares of Rs. 100 each, all fully paid up. **Reg. Fee**—4 as. per transfer.

In a winding up the Preference Shares rank *pari passu* with the Medical and Ordinary Shares regarding distribution of assets. Medical Shares are issued at a premium only to medical practitioners, and are transferred only to such persons for a period of 10 years from the date of issue, but subject to their being transferred to rightful non-medical holders in case of death or insolvency of the registered holders, and subject to Article 26 of the Company. Medical Shares rank *pari passu* with Ordinary Shares.

In 1926 the capital of the Company was reduced from Rs. 25,00,000 to Rs. 19,00,000 divided into 10,000 Ordinary Shares of Rs. 100 each, and 90,000 Cumulative $7\frac{1}{2}$ per cent. Preference Shares by converting 1,50,000 shares of Rs. 10 each. In 1931 the capital was raised to Rs. 22,00,000 by the creation of 8,000 new shares of Rs. 100 each, known as Medical Ordinary Shares.

Manager and Secretary—Jagadindra Nath Lahiri, 94, Chittaranjan Avenue, Calcutta.

Directors—(Qualification, shares valued Rs. 1,000)—(1) Sir P. C. Ray; (2) Satyananda Bose; (3) Rai Bahadur Dr. Hiralal Sinha; (4) Rai Bahadur Dr. Haridhan Dutt; (5) Rai Bahadur H. C. Mitra; (6) W. M. Roy; (7) Rajshekhar Bose; and (8) J. N. Lahiri.

Voting—On a show of hands every member one vote. On a poll, for shares valued up to Rs. 1,000 one vote for every Rs. 10, up to Rs. 10,000 an additional vote for every Rs. 50, up to Rs. 1,00,000 an additional vote for every Rs. 500, and thereafter an additional vote for every Rs. 5,000.

Accounts—Yearly to April 13. Meeting in August. Auditors—G. Basu & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	13-4-38	13-4-39	Assets (in Rs.)	13-4-38	13-4-39
Capital ...	20,02,700	20,05,657	Block (Net) ...	19,82,378	19,48,071
Reserves ...	20,15,855	38,83,487	Stocks, etc. ...	11,77,976	13,28,567
Debts ...	2,66,256	2,13,620	Outstandings ...	18,76,572	15,05,400
Profit & Loss A/c. ...	21,49,903	11,06,871	Cash & Invests. ...	19,47,788	18,77,097
Total ...	64,84,714	66,59,185	Total ...	64,84,714	66,59,185

Progress Statement

Year ended April	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	3,09,851	43,619	96,147	4,08,667	15	156—135
1930 ...	3,68,888	47,167	1,02,128	5,12,888	15	181—150
1931 ...	3,67,520	37,649	1,02,742	6,25,258	15	210½—177
1932 ...	4,10,525	55,603	1,29,784	7,52,681	15	203—175
1933 ...	4,22,002	56,073	1,17,448	9,00,835	15	295½—200
1934 ...	4,57,830	57,785	1,23,638	10,77,389	15	300—265
1935 ...	4,65,395	77,111	1,14,784	12,39,358	15	335—290
1936 ...	4,72,220	78,170	1,23,436	14,04,173	15	339—312
1937 ...	4,66,871	80,115	1,15,232	15,60,365	15	365—332
1938 ...	4,62,955	12,81,058	91,596	5,10,165	15	345—308
1939 ...	5,22,976	80,458	1,01,472	7,19,539	15	324—320

BENGAL FLOUR MILLS COMPANY, LIMITED

Regd. November 22, 1894. Owns and works a flour mill at Seebpore, on the opposite side of Calcutta, with a potential capacity of manufacturing some 14,000 lbs. of flour per hour.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,20,000 in 72,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

The issued and subscribed capital of the Company was reduced to the present figure in 1936 (when it acquired the Empire Flour Mill) by reduction of the nominal value of each share from Rs. 100 to Rs. 60 and by refund to the shareholders Rs. 40 per share. The shares were then subdivided into 6 shares of Rs. 10 each, and the authorised capital was raised to the present figure by the creation of 48,000 new shares of Rs. 10 each.

Managing Agents—Balmer Lawrie & Co., Limited, 103, Clive Street, Calcutta.

Directors—(1) P. J. P. Thomas ; (2) H. F. Bensly ; and (3) G. W. Gemmell.

Accounts—Half-yearly to June 30 and December 31. Meetings in March and September. Auditors—Price, Waterhouse, Peat & Company, Calcutta. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	30-12-38
Capital ...	7,20,000	7,20,000	Block (Net) ...	1,77,705	1,82,705
Reserves ...	2,15,622	3,14,653	Stores ...	82,829	63,983
Debts ...	1,78,258	1,48,583	Stocks ...	3,98,587	4,06,793
Profit & Loss A/c. ...	19,384	54,749	Outstandings ...	2,13,343	2,23,431
			Cash & Invests. ...	3,65,800	3,61,028
Total ...	12,33,264	12,37,985	Total ...	12,33,264	12,37,985

Progress Statement

Half-year ended	Working Exp. Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.	Rs. 100 pd. up
June 1984	...	25,647	...	...	19,021	5	121—103	„
Dec. 1984	...	30,090	...	3,710	19,111	5	135—116	„
June 1935	...	25,220	20,000	2,000	14,340	5	135—127	„
Dec. 1935	...	42,400	...	...	6,740	5	180—125	„
June 1936	...	43,591	—20,000	5,004	20,331	5	135—131	„
Dec. 1936	...	11,490	...	2,077	13,821	5	148—134*	„
June 1937	18,90,566	—14,751	—9,000	5,000	—9,929	2½	16½—15	Rs. 10 pd. up
Dec. 1937	17,51,798	—1,646	—21,095	5,095	520	2½	15—10	„
June 1938	12,88,689	43,877	16,000	5,000	10,397	5	11—10½	„
Dec. 1938	13,56,936	78,352	34,000	5,000	18,794	10	11½—10½	„
June 1939	11,27,881	635	...	...	1,884	5	11½—10½	„

* On Rs. 60 paid up Rs. 93 to 80 ; on Rs. 10 paid-up Rs. 15½.

BENGAL PAPER MILLS COMPANY, LIMITED

Regd. January 28, 1889. Owns and works a paper mill equipped with four paper-making machines at Rancegunge on the E. I. Railway, with a manufacturing capacity of 1,000 tons of finished paper per month.

C a p i t a l—Authorised—Rs. 18,00,000. Issued and Subscribed—Rs. 15,00,000 divided into (i) 36,000 Ordinary Shares of Rs. 25 each, (ii) 4,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 50 each, and (iii) 4,000 new 7 per cent (tax-free) “A” Cumulative Preference Shares of Rs. 100 each, all fully paid up. **Reg. Fee**—Rs. 2 per deed. “A” Preference shares rank after first Preference shares.

The capital of the Company was raised from Rs. 5,43,000 to Rs. 8,00,000 in 1892, to Rs. 9,50,000 in 1895 and to Rs. 12,00,000 in 1900-01. In 1903 the capital was reduced from Rs. 12,00,000 to Rs. 4,00,000. But in 1907 it was again increased to Rs. 6,00,000 and subsequently to Rs. 8,00,000. In 1921 it was again increased from Rs. 8,00,000 to Rs. 14,00,000 by the creation of 24,000 Ordinary Shares of Rs. 25 each, out of which 12,000 shares were issued at par as bonus to the existing shareholders in the proportion of one share for every two shares held. In 1928 the capital of the Company was further raised to the present figure by the creation and issue of 4,000 “A” Preference Shares of Rs. 100 each, which rank after the first Preference Shares.

Debenture Capital—Rs. 6,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in August 1937 and repayable at par on June 30, 1957, with the option of repayment in part or whole at any time on six months' notice on or after June 30, 1947. Interest June 30, December 31.

Managing Agents—Balmer Lawrie & Company, Limited, 103, Clive Street, Calcutta.

Directors—(1) H. F. Bensly ; (2) P. J. P. Thomas ; (3) I. P. F. Campbell ; (4) Ram Coowar Bangur ; and (5) S. C. Mitra.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Company.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
Capital ...	15,00,000	15,00,000	Block (Net) ...	13,73,759	13,22,719
Debentures ...	6,00,000	6,00,000	Stocks, etc. ...	11,63,932	12,55,002
Reserves ...	14,20,994	16,12,205	Outstandings ...	7,13,557	4,78,954
Debts ...	7,58,406	9,05,507	Investments ...	45,361	45,361
Profit & Loss A/c. ...	1,03,287	1,08,479	Cash ...	10,86,078	16,24,155
Total ...	43,82,687	47,26,191	Total ...	43,82,087	47,26,191

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
Dec. 1933	...	...	1,55,634	47,000	75,000	24,531	20	72½—68½
June 1934	...	...	1,10,640		1,15,236	23,97	20	75—69½
Dec. 1934	...	...	1,110,61	...	1,20,583	24,032	20	120½—75½
June 1935	19,29,362	23,54,338	1,79,18	45,000	1,20,447	24,712	25	108—84
Dec. 1935	19,97,448	22,90,959	2,24,901	80,000	1,28,849	36,214	25	113—93
June 1936	20,02,395	24,36,413	2,75,586	1,50,000	1,21,338	28,299	25	111½—102½
Dec. 1936	19,34,284	23,61,739	2,77,552	1,25,000	1,20,762	19,052	25	114½—101
June 1937	20,03,591	28,48,472	3,59,490	2,00,000	1,66,031	27,042	29	110—98
Dec. 1937	20,91,778	27,04,577	3,51,168	1,85,000	1,66,098	41,710	29	107½—102
June 1938	20,46,807	26,04,617	3,45,996	1,99,009	1,66,431	37,200	29	103—83
Dec. 1938	17,34,032	19,30,666	71,273	...	1,45,074	31,229	12½	96½—89
June 1939	18,87,800	18,47,959	72,058	—2,00,000	1,50,094	37,287	10	89—68

BENGAL TIMBER TRADING CO., LIMITED

Regd. January 23, 1891 in amalgamation of the Nagra Timber Co., Ltd., and another Company. Carries on business as dealers in *Sal*, *Teak*, *Jarool* and other kinds of wood and timber; supplies *Sal* wood sleepers to the Railways.

Capital—Authorised, Issued and Subscribed—Rs. 9,00,000 divided into (i) 6,000 Ordinary Shares of Rs. 100 each, and (ii) 3,000 Cumulative 8 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. The Preference Shares, in case of winding up, carry preferential claim to the repayment of Capital at a premium of Rs. 30 per share. **Reg. Fee—**Nil.

In 1920 the capital of the company was raised to the present figure by the creation and issue of 8,000 Ordinary Shares of Rs. 100 each fully paid up, to the existing shareholders, as free bonus, in proportion of one to one.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.

Directors—(Qualification, 50 Ordinary Shares)—(1) R. W. Weir Paterson; (2) E. L. Watts; and (3) Rameshwar Nathany.

Accounts—Yearly to June 30. Meeting in September. **Auditors—**Love-lock & Lewes.

Last Two Balance Sheets

Liabilities (In Rs.)	30-6-39	30-6-38	Assets (In Rs.)	30-6-39	30-6-38
Capital ...	9,00,000	9,00,000	Block (Net) ...	6,244	1
Reserves, etc. ...	8,12,551	8,12,551	Stores ...	1,981	4,777
Debts ...	2,31,896	1,41,878	Stock ...	2,43,240	1,42,257
Profit & Loss A/c. ...	58,414	76,802	Outstandings .	4,15,934	4,17,655
			Cash & Invest. ...	8,35,462	8,66,626
Total ...	15,02,861	14,31,316	Total ...	15,02,861	14,31,316

Progress Statement

Year ended June	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	...	1,00,049	...	...	55,493	12	236½—191
1931	...	48,693	...	...	43,262	5	101—95
1932	...	57,593	...	...	42,928	5	116—85
1933	...	45,263	...	...	34,192	5	130—95
1934	...	61,444	...	..	37,616	5	142—124
1935	...	1,25,958	...	...	52,167	12	145—132
1936	..	1,05,704	...	...	61,872	12	188—139½
1937	...	27,745	...	...	35,617	5	273—187
1938	...	41,276	...	...	22,892	5	255—139½
1939	7,07,815	35,523	...	...	4,415	5	175—153

BHARAT LABORATORY & CHEMICAL WORKS, LIMITED

Regd. in Calcutta 1936. Manufactures pharmaceutical and biological preparations, patent and indigenous drugs, etc. of various kinds.

Capital—Authorised—Rs. 5,00,000 in (i) 35,000 Ordinary Shares of Rs. 10 each, and (ii) 1,500 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 71,962½ in (i) 4,000 Ordinary Shares of Rs. 10 each, fully paid up, (ii) 5,937 Ordinary Shares of Rs. 10 each, on which Rs. 5 is called up, and (iii) 35 Ordinary Shares of Rs. 10 each, on which Rs. 8 is called up. *Less* calls in arrear Rs. 8,084. *Add* calls in advance Rs. 5,256½. **Reg. Fee**—Re. 1 per deed.

Office—10, Prince Anwar Shah Road, Tollygunge, Calcutta.

Directors—(1) A. H. Ghuznavi; (2) Dr. K. Ghosh; (3) K. L. Dutt; (4) Md. Habibur Rahim; (5) F. C. Dutt; (6) S. M. Said; and (7) S. M. Hanif.

Accounts—Yearly to December 31. Meeting in June. **Auditors**—Afzal Banerjee & Co. **Last Two Balance Sheets** :—

Liabilities (In Rs.)	31-12-38	31-12-37	Assets (In Rs.)	31-12-38	31-12-37
Capital ...	71,963	70,408	Goodwill ...	10,000	10,000
Reserve ...	4,645	4,035	Block ...	23,287	24,168
Debts ...	21,272	14,559	Stores & Stocks ...	19,535	16,020
Profit & Loss A/c. ...	5,181	4,383	Outstandings ...	48,211	40,473
			Cash ...	2,028	2,724
Total ...	1,03,061	93,385	Total ...	1,03,061	93,385

Progress Statement

Year ended	Sales	Net Profit	Depreciation	Reserve	Carried Forward	Dividend per cent.	Price Range High—Low
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1937 ..	81,895	4,883	1,380	...	135	6½	...
1938 ..	1,11,751	5,046	1,380	...	1,012	6½	10

BIRDS INVESTMENTS LIMITED

Regd. September 20, 1936. The Company was formed for the purpose of investing moneys subscribed by shareholders in the shares and debentures of Companies connected with the businesses and industries in which Bird & Co. and F. W. Heilgers & Co. are interested. The Company also intends to carry on general investment, guarantee, underwriting and loan businesses.

***Capital—Authorised**—Rs. 1,00,00,000 divided into (i) 5,00,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 80,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, on which Rs. 5 per share is called up, and (ii) 20,000 Cumulative 5½ per cent (taxable) Preference Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Secretaries—Lovelock & Lewes, 4, Lyons Range, Calcutta.

Directors—(Qualification, 100 shares)—(1) G. B. Morton; (2) C. H. Heape; (3) G. Morgan, C.I.E., M.L.A.; and (4) A. P. Benthall.

Accounts—Yearly to September 30. Meeting in December. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	30-9-39	30-9-38	Assets (in Rs.)	30-9-39	30-9-38
Capital ..	30,00,000	30,00,000	Outstandings ...	26,438	15,588
Reserves ...	4,29,541	3,84,168	Investments ...	37,49,151	38,12,094
Debts ...	2,11,732	2,93,618	Cash ...	11,133	8,089
Profit & Loss A/c. ...	1,45,449	1,57,985			
Total ..	37,86,722	38,35,721	Total ...	37,86,722	38,35,721

N.B.—There is a contingent liability on partly paid shares amounting to Rs. 19,300.

Progress Statement

Year ended Sept.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1937 ...	23,142	1,51,775	...	57,912	...	Nominal
1938 ...	26,553	1,50,023	50,000	64,072	...	"
1939 ...	12,635	1,31,377	50,000	52,636	...	"

BOMBAY BURMAH TRADING CORPN., LTD.*

Regd. September 4, 1868. Re-formed November 23, 1895. Owns a lease from the Secretary of State for India for working timber from forests in Burma and Siam; also owns tea estates in South India and controlling interest in the East India Rubber Corporation Ltd.

Capital—Authorised—Rs. 1,57,50,000 in (i) 100 Shares of Rs. 2,500 each, (ii) 40,000 Old Shares of Rs. 125 each, and (iii) 84,000 New Shares of Rs. 125 each. **Issued & Subscribed**—Rs. 94,50,000 in (i) 100 Shares of Rs. 2,500 each, fully paid up, (ii) 40,000 Old Shares of Rs. 125 each, fully paid up, and (iii) 84,000 New Shares of Rs. 125 each, on which Rs. 50 only is called up. Shares of Rs. 2,500

each are entitled to an additional dividend equal to one-third of the surplus profits remaining in any year after paying a dividend of 12 per cent. per annum on all shares and after transfer to Reserve Fund any sums Directors may decide. **Reg. Fee—4 annas per share.**

In 1918 the capital of the Company was raised from Rs. 52,50,000 to its present figure by the creation and issue of 84,000 New Shares of Rs. 125 each.

Secretaries, Treasurers & Managers—Wallace & Co., 9, Wallace Street, Bombay.

Directors—(1) J. M. B. Gibbons ; (2) Mathuradas Vissanji ; (3) J. F. Macdonell ; (4) Sir Cowasji Jehangir ; and (5) A. K. G. Hogg.

Accounts—Yearly to May 31. Meeting in December. Dividends in July and January. **Auditors**—A. F. Ferguson & Co., and Chandabhoy & Jassoobhoy. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-5-39	31-5-38	Assets (in Rs.)	31-5-39	31-5-38
Capital ..	94,50,000	94,50,000	Block (Net)	93,89,435	94,97,070
Reserve ...	61,25,985	1,00,20,241	Stores etc. .	22,33,512	19,51,651
Provident Fund	58,29,091	9,07,153	Stock ...	1,38,26,710	1,29,64,885
Debts ..	85,42,841	69,10,927	Outstandings	10,74,230	10,12,001
Profit & Loss A/c.	19,84,401	25,14,019	Investments	51,13,173	41,06,699
			Cash ...	2,95,258	2,70,034
Total ...	3,19,32,318	2,98,02,340	Total ...	3,19,32,318	2,98,02,340

Progress Statement

Year ended May	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low* Rs.
1932 .	12,23,193	3,94,072	..	16,183	12	407½—304½
1933 ...	7,51,021	3,63,184	...	11,204	8	475—303½
1934 ...	5,61,807	3,56,351	...	6,011	6	471½—346½
1935 ...	7,57,380	3,63,791	...	7,391	8	477½—323½
1936 ..	9,50,408	3,64,171	...	12,798	10	416½—320
1937 ...	18,22,996	3,83,690	..	9,129	15	811½—425½
1938 ...	25,04,890	5,05,982	...	25,389	20	776½—465
1939 ...	19,59,012	4,86,750	...	37,897	16	...

* Fully paid up.

BOROOAH TIMBER COMPANY, LIMITED

Regd. September 2, 1919. Owns foresting concessions in Mayurbhanj Forests and carries on business as manufacturers of Sal wood sleepers and scantlings, and dealers in all kinds of timber.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee—Nil.**

In 1935 the authorised capital of Rs. 80,00,000 and the issued and subscribed capital of Rs. 20,00,000 of the Company were reduced to their present figures by the cancellation of 10,000 unissued Ordinary Shares of Rs. 100 each, and by reduction of the nominal value of shares from Rs. 100 to Rs. 40, which were at the same time sub-divided into four shares of Rs. 10 each.

Managing Agents—Martin & Company, 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin ; (2) H. F. Bensly ; (3) Rai Bahadur Rala Ram ; (4) T. C. Borooah ; (5) The Hon'ble Sir Josna Ghoshal ; and (6) P. N. Banerjee.

Accounts—Yearly to March 31. Meeting in July. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-39	31-3-38	Assets (in Rs.)	31-3-39	31-3-38
Capital .	8,00,000	8,00,000	Block (Net) ...	3,72,567	3,70,439
Reserves . .	3,11,969	1,91,969	Stocks & Stores .	1,36,077	1,96,727
Debts .	8,81,554	2,24,442	Outstandngs . .	7,94,513	4,34,927
Profit & Loss A/c. .	1,49,977	86,062	Cash & Invests. ...	3,40,353	3,00,880
Total ...	16,43,500	13,02,473	Total ...	16,43,500	13,02,473

Progress Statement

Year ended	Sales	Net Profit	Reserve & other Funds	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
June 1930	17,138	13,335	...	40—19½
June 1931	21,458	41,285	..	52—50
June 1932	5,000	17,660	31,229	5	51—14
June 1933	19,640	—57,382	...	47—40
June 1934	22,454	—25,485	..	47—44½
Mar. 1935	35,000	3,498	20,698	7½	47—35
Mar. 1936	1,70,189	71,000	3,362	48,887	10	11—7½
Mar. 1937	1,13,446	50,000	3,362	32,333	10	23½—9
Mar. 1938	90,720	37,000	3,362	22,062	8	18½—13½
Mar. 1939 ..	17,82,465	2,51,415	1,23,500	907	21,977	16	13 1/8—9 1/8

Remarks—The debit balance for 1934 was written off to Reserve Fund.

BRITANNIA BISCUIT COMPANY, LIMITED

Regd. March 21, 1918. Owns two factories, one at Calcutta and the other at Bombay for the manufacture of all kinds of biscuits.

***Capital—Authorised—Rs. 20,00,000** divided into (i) 1,545 Cumulative 8 per cent. Preference Shares of Rs. 10 each, and (ii) 1,98,455 Ordinary Shares of Rs. 10 each. **Issued and Subscribed—Rs. 12,00,000** divided into (i) 1,545 Cumulative 8 per cent. (tax-free) Preference Shares of Rs. 10 each, fully paid up, (ii) 58,455 Ordinary Shares of Rs. 10 each, fully paid up, and (iii) 75,000 Ordinary Shares of Rs. 10 each, with Rs. 8 per share called up. The two classes of Ordinary Shares rank *pari passu* with each other. **Reg. Fee—Nil.**

The Company increased its capital from Rs. 6,00,000 to the present figure in 1924 by creating 1,40,000 new Ordinary Shares of Rs. 10 each, out of which only 75,000 were issued. It further issued 8,355 Ordinary Shares of Rs. 10 each created out of the conversion of the unissued Preference Shares of the Company into Ordinary Shares.

Secretary—A. P. Chanda, 5/1, Mangoe Lane, Calcutta.

Directors—(Qualification, holding of 100 Shares)—(1) W. J. Younie ; (2) P. J. F. Parsons ; (3) F. R. Hutson ; and (4) Anil Chandra Gupta.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-9-39	31-3-39	Assets (in Rs.)	30-9-39	31-3-39
Capital ...	12,00,000	12,00,000	Block (Net)* ...	11,15,811	11,10,445
Reserves ...	2,88,069	2,85,747	Stores ...	2,50,156	2,10,646
Debts ...	2,83,551	1,91,568	Stocks ...	1,07,738	87,257
Profit & Loss A/c. ..	1,12,882	1,05,349	Outstandings ...	8,58,524	2,28,869
			Cash & Invests. ...	52,223	95,947
Total ..	18,84,452	17,32,664	Total ...	18,84,452	17,32,664

Progress Statement

Half-year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935 ..	31,290	25,000	20,681	57,588	3½	9½—6½
Sep. 1935 ...	42,159	30,000	28,793	50,620	3½	7½—5½
Mar. 1936 ...	14,881	10,000	25,614	36,875	3½	7½—5½
Sep. 1936 ...	47,355	24,000	23,165	40,604	3½	7½—5½
Mar. 1937 ..	31,077	15,000	28,088	37,554	3½	10½—6½
Sep. 1937 ...	28,245	10,000	25,342	36,672	3½	9½—0
Mar. 1938 ...	47,094	20,000	25,871	44,640	3½	7—5½
Sep. 1938 ...	66,808	25,000	28,840	41,216	5	6½—5½
Mar. 1939 ...	64,183	25,000	28,601	45,118	5	8½—6½
Sep. 1939 ...	67,714	35,000	34,479	42,600	5	10½—7

BRITISH BURMAH PETROLEUM COMPANY, LIMITED

Incorporated in England on August 31, 1910. Owns or controls about 406 well sites in Yenangyaung Oilfield in Burma. Has also ownership or control of oilfields in Singu, Yenangyat and Minbu. Company's properties are freehold, but has to pay to the Government a royalty of 8 annas per barrel. Also directly controls Ormul Products, Limited, and owns a refinery. Holds 92 per cent. of the capital of the Rangoon Oil Co., Ltd. of which the Company is the Managing Agents. Also owns interest in South African Forbanite Mining and Refining Co., Ltd. of Transvaal.

Capital—Authorised, Issued and Subscribed—£750,000 in 3,750,000 shares of 4s. each, fully paid up. Reg. Fee—Rs. 1-14 in India, 2s. 6d. in London.

In 1922 the authorised capital of the Company was raised from £1,000,000 to £1,240,000 by the creation of 600,000 shares of 8s. each. In 1923 the issued capital of the Company was raised from £996,284 to £1,116,284 by the issue of 300,000 shares of 8s. each to Rangoon Oil Co. Ltd., as consideration for transfer of the assets of the latter Company. In 1929 the capital was further raised by issue of 250,000 shares at par to enable the Company to subscribe for 13,333 10 per cent. Pref. and 6,666 Ord. Shares, both of Rs. 100 each in the British Burma Deep Drilling Co., Ltd. In 1936 it was raised to the present figure by the creation of 650,000 additional shares of 8 sh. each, out of which 625,000 fully paid up shares (also £100,000 Debentures) were given as purchase price of the property acquired from Yenangyaung Oilfields Southern Extension Co. In 1939 it was reduced from £1,500,000 to £750,000 by reduction of the nominal value of each share from 8sh. to 4sh.

Borrowing Powers—Up to one-half of issued capital.

Debentures—£500,000. Issued in January 1936. Interest 5½ per cent. (June 30, December 31). Repayable at 102 per cent. on April 30, 1962, or at 103 per cent. after December 31, 1941, on three months' notice from the Company. Provision has also been made for a sinking fund to operate by purchase from 1937 at par or below or by drawing at 102 per cent.

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Registered Office—Finsbury Pavements House, 120, Moorgate, London, E. C. 2. **Secretary**—G. H. Wells, F.C.I.S.

Dominion Share Registration Office—11, Bank Street, Fort, Bombay and 80, Strand Road, Rangoon.

Directors—(Qualification, £500 in shares)—(1) Major E. S. Marks, O.B.E.; (2) Sir Ernest Miller; (3) M. A. J. Noble; (4) T. F. D. Rose; (5) A. W. G. Bleek; and (6) Capt. Derek Fitzerland. **Bombay Committee**—M. A. J. Noble and S. D. Bastavala.

Accounts—Yearly to January 31. Formerly to July 31. Meeting in July. **Auditors**—Ford, Rhodes & Ford. **Last Two Balance Sheets** :—

Liabilities (in £)	31-1-39	31-7-37	Assets (in £)	31-1-39	31-7-37
Capital ...	1,500,000	1,500,000	Block (Net) ...	1,088,422	1,046,183
Debentures	460,000	483,099	Development A/c. ...	133,500	133,500
Reserves	59,035	28,074	Stores & Spares ...	266,554	331,140
Debts ...	174,996	174,765	Stocks ...	80,316	50,118
Profit & Loss A/c. ...	49,766	1,574	Investments ...	360,471	278,220
			Outstandings ...	240,756	233,780
			Cash ...	68,978	109,176
Total	2,243,797	2,188,112	Total	2,243,797	2,188,112

Progress Statement

Year ended July	Net Profit £	Depreciation £	Reserves* £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	136,404	25,945	56,562	3,981	6—37/48	4½—3½
1931 ...	124,935	25,143	51,562	5,970	5—5/24	3½—2½
1932 ...	44,111	24,246	41,562	8,510	..	3½—2½
1933 ...	34,377	23,817	41,562	1,334	...	3—2½
1934 ...	—16,817	22,365	41,562	—57,045	..	3½—2½
1935 ...	—15,192	21,571	41,562	—113,799	...	6½—3
1936 ...	119,724	21,982	—62,443	823	...	6½—2½
1937 ...	21,151	20,000	20,400	1,594	...	8½—4½
1939 ...	78,792	30,000	30,600	49,766	...	4—2½

* Including Debenture Sinking Fund.

Remarks—The profit for 1937 includes £11,000 Bad Debt recovered and £662 Insurance Reserve not required.

BRITISH CEYLON CORPORATION, LIMITED

Incorporated at Colombo in 1918. Was formed to acquire the Hultsdorf Oil Mills, Colombo, the dessicated Coconut Factories at Veyangoda, Kudawewa and Kochchikadde, and the Fibre Mills at Veyangoda (formerly the property of the Orient Co., Ltd., London); their subsidiary company, "The British Ceylon Milling Co., Ltd.," was formed for the purpose of milling flour, bran and pollards from the highest grade Australian wheat.

Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 divided into (i) 8,00,000 Ordinary Shares of Rs. 7-8 each, and (ii) 1,50,000 Preference Shares of Rs. 5 each, both fully paid up. The Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. per annum in addition to one-fifth of the

distributable surplus profits available in any year after paying a dividend of 8 per cent. on the Ordinary Shares, and to priority for capital and arrears of dividend. Dividends are subject to Ceylon Income Tax. Reg. Fee—Rs. 2½ per deed; declaration of nationality necessary; not transferred to foreigners.

In 1924 the capital of the Company was reduced from Rs. 60,00,000 to Rs. 52,50,000 by reducing the nominal value of the Ordinary Shares from Rs. 10 to Rs. 7-8 each. In 1933 the capital of the Company was reduced to the present figure by reducing the nominal value of the Preference Shares from Rs. 10 to Rs. 5 each (and returning the amount reduced) and by cancelling the unissued Preference Shares.

Secretary—N. C. Alcock. **Manager**—V. C. Axworthy. **Head Office**—Hultsdorf Mills, P. O. Box No. 281, Colombo.

Subsidiaries—British Ceylon Milling Co., Ltd., and Orient Co. (Ceylon), Ltd.

Directors—(Qualification, shares valued Rs. 500)—(1) O. B. Forbes; (2) G. T. Hale; (3) G. R. Whitby (*Mng.*); and (4) F. Cunningham.

Voting—One vote for every Ord. Share and two votes for every three Pref. Shares.

Accounts—Yearly to October 31. Meeting in February. **Auditors**—Ford, Rhodes, Thornton & Co., Colombo. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-10-38	31-10-39	Assets (in Rs.)	31-10-38	31-10-39
Capital ...	30,00,000	30,00,000	Block (Net) ...	15,84,387	16,52,213
Reserves ...	4,47,500	4,57,500	Stocks ...	10,59,131	12,98,952
Debts ...	8,01,735	4,01,721	Outstandings ...	3,89,135	4,23,682
Profit & Loss A/c. ...	2,29,642	1,05,997	Cash & Invest. ...	14,46,224	5,90,371
Total ..	44,78,877	39,65,218	Total ...	44,78,877	39,65,218

Progress Statement

Year ended Oct.	Net Profit Rs.	Reserves Rs.	Depreciation* Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	5,63,973	1,04,997	90,111	64,640	14	8½—5
1930 ...	8,81,322	4,12,500	78,381	38,471	16	8—5½
1931 .	3,24,163	...	85,178	36,383	10	7½—4½
1932 ...	2,88,323	...	1,22,268	27,206	7	7½—4½
1933 ...	2,3,0816	43,750	99,987	30,222	7	7½—5½
1935 ...	1,34,334	.	1,04,877	1,15,813	...	12½—8
1936 ...	—1,65,318	—45,000**	97,946	—49,506	...	9½—6
1937 ...	3,20,744	50,552	1,01,329	40,686	6	8½—4½
1938 ...	2,50,301	27,500	1,07,347	25,641	7	7½—4½
1939 ...	85,356	5,000	1,11,586	15,997	2	7½—5½

* Inclusive of preliminary expenses written off.

** The Pref. dividend for 1936 was paid from Div. Equal. Fund.

BRITISH INDIA CORPORATION, LIMITED

Regd. February 14, 1920. Was formed to acquire the following businesses as going concerns: (i) The Cawnpore Woollen Mills Company, Limited with 380 looms and 22,364 spindles, manufacturers of the famous Lalimli goods, (ii) The Cawnpore Cotton Mills Company, Limited, with 972 looms and 75,474 spindles, manufacturers of the famous Kakomi goods, (iii) The New Egerton Woollen Mills Company, Limited, with 317 looms and 16,600 spindles, manufacturers of the famous Dhariwal goods, (iv) Cooper Allen & Company, Limited, one of the biggest army leather equipment and boot manufacturers of the world, (v) The North-West Tannery

Company, Limited, manufacturers of the famous "Flex" shoes and other leather goods, and (ci) The Empire Engineering Company (closed down since then). G. McKenzie & Co. (1919), Ltd. is a subsidiary of the Company.

Capital—Authorised—Rs. 8,65,00,000 divided into (i) 65,00,000 Ordinary Shares of Re. 1 each, and (ii) 8,00,000 Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 1,25,15,000 divided into (i) 44,15,000 Ordinary Shares of Re. 1 each, and (ii) 81,000, Cumulative 8 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed.

The authorised capital of the Company was reduced from Rs. 10,00,00,000 to Rs. 8,25,00,000 in 1921, to Rs. 6,25,00,000 in 1929, and to Rs. 1,25,15,000 in 1934. During these processes of the reduction of authorised capital, the nominal value of Ordinary and Deferred Shares was reduced from Rs. 10 to Rs. 7-8 in 1921, to Rs. 5 and Rs. 2-8 respectively in 1929, and to Re. 1 and 8 annas respectively in 1934, when every two Deferred Shares of 8 annas each were converted into one Ordinary Share of Re. 1, and placed *pari passu* in all respects with them. In the course of these reductions the holders of Ordinary and Deferred Shares received Rs. 3-8 in cash.

Managing Directors—A. L. Carnegie and R. Menzies, C. A., Cawnpore.

Secretary—F. G. Brightman, 14/77, Civil Lines, Cawnpore.

Directors—(1) R. Menzies, O.B.E., V.D., C.A. (*Chairman*); (2) Hon'ble Rai Bahadur Ram Sarn Das, C.I.E., M.C.S. (*Vice-Chairman*); (3) W. R. Watt; (4) J. Tinker (5) Chaudhri Hyder Husain, B.A., LL.B.; (6) Rai Bahadur Vikramjit Singh, M.B.E., B.A., LL.B.; (7) Lady R. W. MacRobert; and (8) B. West.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co., A. F. Ferguson & Co., and S. B. Billimoria & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	1,25,15,000	1,25,15,000	Block (Net)	60,71,240	54,28,997
Reserves etc.	54,84,987	49,03,081	Stores	11,56,006	10,83,608
Debts	43,23,602	34,38,026	Stocks	94,30,955	91,18,530
Profit & Loss A/c.	14,72,765	26,18,715	Outstandings	42,73,060	47,49,936
			Investments	27,08,497	25,12,537
			Cash	1,55,996	5,81,214
Total	2,37,96,354	2,34,74,822	Total	2,37,96,354	2,34,74,822

Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	9,57,974	...	4,50,000	3,46,402	...	4½—2½
1930	—36,83,717	...	4,74,995	3,46,402	...	2½—1½
1931	—10,55,336	...	...	3,46,402	...	1½—½
1932	11,86,796	...	...	5,61,198	...	1—½
1933	12,36,874	...	1,25,000	5,02,072	...	1½—½
1934	15,55,912	...	2,50,000	5,34,159	12½	3½—½
1935	16,54,189	5,00,000	2,50,000	2,12,486	18½	4—2½
1936	18,90,699	...	2,50,000	3,51,436	25	4½—3½
1937	20,67,279	5,00,000	2,50,000	1,66,965	25	5½—3½
1938	12,05,800	...	2,75,000	1,72,890	12½	3½—2½

Remarks—The losses for 1931 and 1932 were written off under Capital Reduction Scheme. The credit balances for 1932, 1933 and 1934 were shown after payment of preferential dividends in arrear from January 1, 1930 to December 1, 1933.

CALCUTTA CITY FLOUR MILLS CO., LIMITED

Regd. May 23, 1911. Carries on business of manufacturing flour, rice and all other branches of a miller's business, with its mill at 243, Upper Chitpore Road, Calcutta, with a potential output of 7,000 lbs. of flour per hour. Has pooling arrangement with the Reform Flour Mills, Ltd. and Howrah Mills, Ltd.

***Capital—Authorised, Issued and Subscribed—Rs. 4,00,000** divided into 40,000 shares of Rs. 10 each, fully paid up. **Reg. Fee—Nil.**

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.
Remuneration: Rs. 150 monthly + 1 per cent. of gross sales (with minimum of Rs. 10,000 yearly).

Directors—(Qualification, shares valued Rs. 2,000)—(1) Sir David Ezra ; (2) J. H. S. Richardson ; and (8) K. W. Mealing.

Voting—Every member one vote for every 10 shares, but no member shall be entitled to vote unless he shall hold 100 shares at least.

Accounts—Half-yearly to June 30 and December 31. Meetings in December and June. Auditors—Price, Waterhouse, Peat & Co. Balance Sheet as on June 30, 1939 :—

Liabilities (in Rs.)			Assets (in Rs.)		
Capital	...	4,00,000	Block (Net)	...	2,48,478
Debts	..	1,09,158	Stores	...	16,722
			Stocks	...	21,866
			Outstandings	..	60,165
			Cash	...	50
			Profit & Loss A/c.	..	1,62,877
Total			Total		
	...	5,09,158		...	5,09,158

Progress Statement

Half-year ended	Reserve	Net Profit	Carried Forward	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.
Dec. 1934	...	—68,709	—1,95,901	20—19½
June 1935	...	—29,706	—2,25,607	19½—19½
Dec. 1935	—2,00,000	1,61,449	—64,158	19½—19½
June 1936	...	—42,987	—1,07,145	19½—10
Dec. 1936	...	—31,252	—1,38,398	10—10
June 1937	...	—26,407	—1,64,804	10—10
Dec. 1937	...	—5,028	—1,69,827	10—10
June 1938	...	842	—1,69,485	10—10
Dec. 1938	...	9,941	—1,59,544	10½—10
June 1939	...	—2,883	—1,62,877	10½—10½

CALCUTTA HYDRAULIC PRESS COMPANY, LIMITED

Regd. August 10, 1878. Owns a factory equipped with five jute presses at Cossipore in the northern outskirt of Calcutta, having a total capacity of pressing 4,000 bales per day.

Capital—Authorised—Rs. 12,00,000 divided into (i) 8,000 Ordinary Shares of Rs. 100 each, and (ii) 4,000 Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 8,00,000** in 8,000 Ordinary Shares of Rs. 100 each, fully paid up. **Reg. Fee—Rs. 2 per deed.**

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Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta.

Directors—(1) K. W. Mealing; (2) F. Maitland; and (3) C. L. Jatia.

Accounts—Yearly to June 30. Meeting in August. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital ...	8,00,000	8,00,000	Block (Net) ...	4,91,184	4,99,826
Reserve ...	5,75,000	5,91,564	Outstandings ...	1,01,627	40,852
Debts ...	2,07,043	1,15,300	Cash & Invest. ...	10,41,929	10,60,900
Profit & Loss ..	52,697	94,714			
Total ...	10,34,740	10,01,578	Total ..	16,34,740	16,01,578

Progress Statement

Half-year ended	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1933 ...	...	61,104	26,000	10,724	15	170—140
June 1934 ...	...	18,076	15,009	8,800	5	168—135
Dec. 1934 ...	...	69,247	..	18,047	15	167—165
June 1935 ...	...	24,524	30,025	18,571	6	175—157½
Dec. 1935 ...	..	34,878	...	13,449	10	175½—165
June 1936 ...	...	16,540	8,840	9,989	2½	175½—172
Dec. 1936 ...	...	58,762	...	24,751	5½	172—146
June 1937 ...	3,56,385	20,256	9,120	21,007	6	160—146
Dec. 1937 ...	2,84,108	37,153	6,186	20,721	9	157—157
June 1938 ...	2,99,118	33,342	10,000	28,697	6	157—121
June 1939* ...	6,29,364	66,017	...	34,714	7½	120—115

* Year ended. The profit for 1939 includes Rs. 25,000 taken from Reserve.

CALCUTTA ICE ASSOCIATION, LIMITED

Regd. December 10, 1904. Owns and operates a factory at Sealdah, Calcutta, for the manufacture of ice for supply in the City of Calcutta and its suburbs.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 divided into 60,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

In 1928 the Company's capital was raised from Rs. 4,50,000 to the present figure by the conversion of shares of Rs. 15 each to Rs. 10 each and by the creation of 15,000 new shares of Rs. 10 each by capitalisation of Rs. 1,50,000 from Reserve. These new shares were distributed free amongst the old shareholders, in the proportion of one new share for every two old shares held.

Managing Agents—Balmer Lawrie & Co., Ltd., 103, Clive Street, Calcutta.

Directors—(1) P. J. P. Thomas; (2) H. F. Bensly; and (3) G. W. Gemmell.

Accounts—Half-yearly to December 31 and June 30. Meetings in March and September. **Auditors**—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	30-6-39	Assets (in Rs.)	31-12-38	30-6-39
Capital ...	6,00,000	6,00,000	Block (Net) ...	3,57,550	3,44,250
Reserves ...	28,325	28,325	Stores, etc. ...	49,116	48,522
Debts ...	27,886	47,253	Outstandings ...	17,869	54,747
Profit & Loss A/c. ...	...	34,959	Investments ...	1,66,419	1,66,419
			Cash ...	48,455	98,599
			Profit & Loss A/c. ...	16,802	...
Total ...	6,56,211	7,10,537	Total ...	6,56,211	7,10,537

Progress Statement

Half-year ended	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1933	—0,026	5,199	2,048	2½	6½—6
June 1934	48,047	15,537	35,695	5	11½—5½
Dec. 1934	—841	11,127	27,354	2½	9½—7
June 1935	23,135	19,009	35,489	5	9½—7½
Dec. 1935	—5,604	8,589	22,385	2½	10½—6½
June 1936	—5,720	4,782	9,165	2½	10½—8½
Dec. 1936 ...	—10,000	2,858	1,522	4,523	2½	9½—8½
June 1937 ...	—20,000	—7,102	5,280	2,153	..	10½—7½
Dec. 1937	—24,794	4,558	—22,641	...	7½—6½
June 1938	18,916	5,008	—3,725	..	7—4½
Dec. 1938	—13,078	5,000	—16,802	...	5½—4½
June 1939	51,761	13,000	19,959	5	5½—4½

CALCUTTA LANDING & SHIPPING CO., LIMITED

Regd. April 7, 1863. Carries on business of transporting general merchandise and of gunny and jute bales from mills to ocean-going vessels as also from cargo boats at Chitpore Ghat to various jute mills and presses on both sides of the Hooghly. Owns 4 steam launches and 114 iron cargo boats. The Company was originally under the management of Simpson & Co.

Capital—Authorised—Rs. 7,50,000 divided into 75,000 shares of Rs. 10 each.
Issued and Subscribed—Rs. 6,25,000 in 62,500 shares of Rs. 10 each, fully paid up. **Reg. Fee—Nil.**

The issued and subscribed capital of the Company was raised from Rs. 2,20,000 to Rs. 4,20,000 in 1882, to Rs. 5,00,000 in 1898 and to the present figure in 1905-07.

Managing Agents—Gladstone Wyllie & Co., 4, Fairlie Place, Calcutta.

Directors—(1) K. J. Nicolson; (2) H. G. Stokes; (3) A. J. Elkins; and (4) A. P. Benthall.

Accounts—Half-yearly to April 30 and October 31. Meetings in January and July. **Auditors—**Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-10-39	30-4-39	Assets (in Rs.)	31-10-39	30-4-39
Capital ...	6,25,000	6,25,000	Block (Net) ...	8,64,706	8,79,446
Reserves ...	1,15,000	1,10,000	Stores ...	15,641	21,181
Debts ...	1,20,725	1,14,825	Outstandings ...	89,888	70,210
Profit & Loss A/c. ...	29,880	18,649	Cash & Invests. ...	4,19,925	3,98,637
Total ...	8,90,105	8,68,474	Total ...	8,90,105	8,68,474

Progress Statement

Half-year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
April 1934 ...	25,741	...	11,663	11,192	7½	10½—8
Oct. 1934 ...	32,765	...	11,898	12,707	10	12½—10½
April 1935 ...	27,300	...	11,283	8,757	10	15½—12½
Oct. 1935 ...	18,175	...	11,067	3,495	7½	15½—13½
April 1936 ...	15,859	...	10,865	3,729	5	14½—12½
Oct. 1936 ...	88,132	...	11,822	10,611	10	14½—11½
April 1937 ...	58,909	5,000	10,320	17,045	15	22½—18½
Oct. 1937 ...	36,275	...	14,171	7,045	15	21½—19½
April 1938 ...	57,954	...	18,713	13,124	15	21½—16½
Oct. 1938 ...	18,277	.	14,715	2,064	7½	19½—16½
April 1939 ...	15,505	.	15,673	2,844	5	20½—18½
Oct. 1939 ..	10,936		14,739	5,943	7½	18½—14

CALCUTTA SAFE DEPOSIT COMPANY, LIMITED

Regd. August 25, 1936. Provides the public with facilities for the safe deposit of valuables, in Safe Deposit Vault of the most up-to-date type, below ground, having absolute proof against theft, burglary, fire, earthquake, etc., at 102A, Clive Street, Calcutta.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 7,50,000 in 75,000 shares of Rs. 10 each, fully paid. Reg. Fee—Rs. 2 per deed.

Directors—(1) Rai Bahadur Sir Badridas Goenka; (2) S. N. Banerjee; (3) Kedarnath Khandelwal; (4) A. V. Laver; and (5) Amritlal Ojha.

Agents and Secretaries—Amritlal Ojha & Co., Ltd., 102A, Clive Street, Calcutta.

Accounts—Yearly to March 31. Meeting in May. Auditors—Batliboi & Purohit. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-39	31-12-37	Assets (in Rs.)	31-3-39	31-12-37
Capital ...	7,40,175	6,68,900	Block ...	5,18,079	1,53,046
Debts ...	6,499	1,454	Commission, etc. ...	41,234	42,078
			Outstandings ...	4,275	1,00,598
			Cash ...	78,753	3,57,635
			Investments ...	47,384	...
			Construction A/c.	55,949	17,002
Total	7,46,674	6,70,354	Total	7,46,674	6,70,354

Progress Statement

Period ended	Expenses	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
Dec. 1937 ...	22,377	—17,022	...	—17,022	...	12½—7½
Mar. 1939 ...	49,336	—38,927	...	—55,949	...	9½—5½

CALCUTTA SILK MANUFACTURING COMPANY, LIMITED

Registered at Calcutta as a private Company on May 15, 1936 and converted into a public limited company in 1937. Owns mills for the manufacture of silk goods in India, originally having a complement of 60 looms, but in 1938 increased to 210.

***Capital Authorised**—Rs. 10,00,000 divided into (i) 80,000 Ordinary shares of Rs. 10 each, and (ii) 2,000 Cumulative 6 per cent Redeemable Preference shares of Rs. 100 each. **Issued & Subscribed**—Rs. 7,00,000 in (i) 50,000 Ordinary shares of Rs. 10 each, and (ii) 2,000 Cumulative 6 per cent (tax-free) Redeemable (on or after 30-6-1940) Preference shares of Rs. 100 each, both fully paid up.

Managing Agents—Kedarnath Poddar, 16, New Jagannath Ghat Road, Calcutta. **Reg. Fee**—Rs. 2 per deed.

Directors—(Qualification, shares to the value of Rs. 5,000)—(1) Kedarnath Poddar ; (2) Sheokissen Bhattar ; (3) T. Yamada ; and (4) Radhakissen Poddar.

Accounts—Half-yearly to March 31 and September 30. Meetings in August and January. **Auditors**—S. R. Batliboi & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-3-39	30-9-39	Assets (in Rs.)	31-3-39	30-9-39
Capital	7,00,000	7,00,000	Block ..	5,58,041	5,50,047
Reserve	..	12,000	Stores and Spares	51,898	73,108
Debts	4,01,221	3,83,580	Stock	1,42,390	4,14,170
Profit & Loss A/c.	28,257	28,304	Outstandings	48,608	66,777
			Cash	28,541	19,787
Total	11,29,478	11,28,884	Total	11,29,478	11,28,884

Progress Statement.

Half-year ended	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Sept. 1938	...	19,152	10,040	...	3,840	5	9½—9¼
Mar. 1939	4,51,198	24,408	10,555	...	9,756	5	10½—9¼
Sept. 1939	5,14,295	42,414	11,081	12,000	9,804	5	10½—10¼

CALCUTTA STEAM NAVIGATION COMPANY, LIMITED

Regd. November 8, 1882. The Company maintains passenger and cargo services between various points on the Rivers Hooghly and Rupnarain. The Company *inter alia* owns 5 double-decked steamers, 14 launches and tugs, 186 lighters, 17 barges, 1 motor launch and numerous cargo boats. The Company also owns a workshop at Bally (the Ganges Engineering Works) for the building and repairing of various types of water vessels. It as well acts as shipment and clearing agents. Since 1934 it is also running the ferry services previously run by the Port Commissioners between Chandpal Ghat and Rajgunge in the Port of Calcutta.

Capital—Authorised, Issued and Subscribed—Rs. 8,40,000 in 8,400 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Nil.

The capital of the Company was increased from Rs. 6,00,000 to Rs. 7,00,000 in 1885 and to the present figure in 1888.

Managing Agents—Hoare, Miller & Company, Limited, 5, Fairlie Place, Calcutta. **Remuneration** : Rs. 2,000 monthly + 10 per cent. of profits.

Directors—(1) E. L. Watts ; (2) Govind Lal Bangur ; and (8) J. B. Turnbull.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
Capital	8,40,000	8,40,000	Block (Net)	9,28,016	9,56,679
Reserves	4,21,823	4,18,779	Stores	2,10,202	2,02,288
Debts	2,14,468	2,21,015	Stocks	38,986	45,421
Profit & Loss A/c.	67,765	67,794	Outstandings	1,42,472	1,21,286
			Cash & Invests.	2,24,380	2,21,964
Total	15,44,056	15,47,588	Total	15,44,056	15,47,588

Progress Statement

Half-year ended	Receipts Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range Hig4—Low Rs.
June 1934		25,689	54,000		12,599	6	117—111
Dec. 1934		29,111	50,000		12,310	7	122—116½
June 1935		40,515	92,949		19,225	8	122—118½
Dec. 1935		49,830	97,912	6,000	21,056	10	147—118½
June 1936		42,783	84,899	6,000	20,039	9	184—147
Dec. 1936		48,332	95,000	6,000	20,371	10	219—191
June 1937	5,43,972	75,092	75,047	6,000	20,474	9	242—222
Dec. 1937	7,37,082	50,216	75,000	7,500	21,289	10	226½—210
June 1938	6,74,129	40,813	77,000	7,500	21,573	10	202½—176
Dec. 1938	6,92,381	52,221	91,774	6,000	25,794	10	182—176
June 1939	6,60,785	47,886	74,805	6,000	25,765	10	176—171

CALCUTTA TRAMWAYS COMPANY, LIMITED

Incorporated in England on December 23, 1880. Owns concessions from the Corporation of Calcutta and the Municipality of Howrah to operate some 37.68 miles of electric tramways (converted from horse tramways in 1899) in Calcutta and suburbs. The Company's Omnibus service was discontinued in 1931. The Corporation of Calcutta and the Municipality of Howrah have the right to purchase the undertaking within their respective areas on January 1, 1945 or in any seventh year thereafter on paying 25 years' purchase of the average annual profit of the Company for the preceding 7 years.

Capital—Authorised—£1,400,000 divided into (i) 950,000 Ordinary Shares of £1 each, and (ii) 450,000 Cumulative 5 per cent. Preference Shares of £1 each. **Issued and Subscribed**—£950,000 divided into (i) 700,000 Ordinary Shares of £1 each, and (ii) 250,000 Cumulative 5 per cent. (taxable) Preference Shares of £1 each, fully paid up. **Reg. Fee**—Rs. 1-11 in Calcutta and 2s. 6d. in London.

The capital of the Company was increased from £525,000 to £688,050 in 1905, to £838,050 in 1906, to £924,525 in 1909, and to the present figure subsequently.

Debentures—(i) £350,000. Issued in 1900. Repayable at 105 per cent. at any time on six months' notice from the Company or at par in the event of the undertaking being purchased by the Calcutta Corporation on January 1, 1931 or in any seventh year thereafter. Interest 4½ per cent. (January 1, July 1). (ii) Second Debenture, £250,000. Issued in 1933. Repayable on October 1, 1974 at 102 per cent. or in the event of voluntary liquidation of the Company for reconstruction or amalgamation, or the undertaking being purchased, or at 105 per cent. at any time after March 31, 1958 on six months' notice from the Company. Also

redeemable out of a Sinking Fund (commencing in 1938) by drawings at 102 per cent. or by purchase at or under 102 per cent. *Less* Redeemed £2,500. Interest 5 p.c. April 1, October 1).

Secretaries—Hays, Akers & Hays, 1, Queen Victoria Street, London, E.C.4.

Calcutta Office—7, Church Lane, Calcutta. **Agent**—R. S. Pursell.

Directors—(Qualification, £500 in shares)—(1) Sir Geoffrey R. Clarke (*Chairman*); (2) C. O. Webb; (3) G. W. Partridge; (4) R. O. Law; and (5) A. R. Hoare.

Accounts—Yearly to December 31. Meeting in May. **Auditors**—Edward Moore & Sons. **Last Two Balance Sheets** :—

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital	950,000	950,000	Block (Gross)	1,729,919	1,769,807
Debentures	600,000	597,500	Stores	56,047	75,451
Reserves	368,059	430,404	Outstandings	4,359	6,725
Debts	137,336	88,732	Cash & Invests.	320,134	271,685
Profit & Loss A/c.	55,694	57,032			
Total	2,111,089	2,123,668	Total	2,111,089	2,123,668

Progress Statement

Year ended Dec.	Net Profit £	Working Exp. £	Gross Earnings £	Reserve* £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	143,306	320,623	494,622	86,250	13,284	0—1/24	14—10½
1930 ...	91,406	320,345	427,991	86,691	5,499	..	10½—6½
1931 ...	99,903	264,370	383,728	62,223	6,179	3½	6½—3½
1932 .	120,162	258,768	397,994	62,692	9,149	6	11½—5½
1933 .	130,308	267,279	423,957	65,000	9,457	7½	17½—11½
1934 ..	144,547	276,785	440,557	70,000	8,504	9	20½—16½
1935	152,521	281,310	465,159	70,000	15,325	9	22½—19½
1936 .	139,845	287,087	463,193	70,000	16,671	8	23½—20½
1937 ..	162,398	289,125	481,538	89,875	20,694	8	19½—17½
1938 ...	152,338	301,978	494,091	82,500	22,032	8	18½—16½

* Including Depreciation Fund. The profit for 1930 is shown after transferring £16,000 from Contingency Reserve. The Net Profit is shown before allowing for Depreciation.

CAMPERDOWN PRESSING COMPANY, LIMITED

Regd. July 25, 1882. Owns a factory equipped with five jute presses having a total pressing capacity of 1,500 bales per day at Cossipore in the northern suburbs of Calcutta.

Capital—Authorised—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. **Issued and Subscribed**—Rs. 4,80,000 in 4,800 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

Managing Agents—Jute Industries Limited, 4, Lyons Range, Calcutta.

Directors—(1) A. M. Bett; (2) F. S. Harrison; and (3) D. Robson.

Accounts—Yearly to July 31. Meeting in November. **Auditors**—Price, Waterhouse, Peat & Co.

Bond Capital—The Company has issued three series of forestry Bonds known as "A", "B" and "C" series, issued respectively in 1927, 1929 and 1931. The Company will shortly launch a fresh Bond Issue and has secured land for this purpose. A few "C" series Bonds still available, are now issued at £40-15 sh. (inclusive of New Zealand Stamp Duty) and are sold in India at Rs. 550-0 payable in a first instalment of Rs. 67-8, 35 subsequent monthly instalments of Rs. 18-8 each and a final payment of Rs. 10. A 5 per cent. discount is allowed for cash purchases. Each bond represents title to one undivided acre of land on which the Company undertakes to plant pines and also guarantees to maintain all plantations up to the period of maturity by scientific forestry methods, and its obligations in this respects are supervised by a Trustee Company called the Nukuroa Trustee Company Limited. This Trustee Company also guarantees the fulfilment of this Company's conditions of sale even in the event of its failure to meet any one of such conditions. A separate fund is lodged by the Company with the Trustees for this purpose.

Head Office—205, Colonial Mutual Building, Queen Street, Auckland, New Zealand. **London Office**—First Ave House, 52, Bedford Row, London, W. C. 1. **Calcutta Office**—Sassoon Buildings, 4, Lyons Range. **Branch Manager**—K. Gupta.

Directors—(1) B. H. H. Edkins ; (2) C. F. Gardner ; (3) F. W. Herbert ; and (4) A. R. Hughes (Resident Director in Colombo).

Accounts—Yearly to June 30. Meeting in October.

COMMERCIAL PROPERTIES, LIMITED

Regd. September 19, 1919. Owns the Commercial House at 135, Canning Street, being leasehold (until November 1, 2007).

Capital—Authorised—Rs. 1,00,00,000 in 10,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 52,00,000 divided into (i) 9,60,000 Ordinary Shares of Rs. 10 each, Rs. 5 called up, and (ii) 40,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

Managing Agent—V. S. Edwards, 135, Canning Street, Calcutta.

Directors—(1) T. Yamada ; (2) V. S. Edwards ; (3) Nagarmal Kedia ; and (4) Kesoram Poddar.

Accounts—Yearly to March 31. Meeting in July or August. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-3-38	30-3-39	Assets (in Rs.)	31-3-38	30-3-39
Capital	.. 52,00,000	52,00,000	Block (Net)	.. 10,12,629	9,79,248
Debts	... 3,10,929	2,68,606	Outstandings	... 35,042	32,770
			Cash	... 2,745	11,914
			Profit & Loss A/c.	44,60,518	44,44,679
Total	... 55,10,929	54,68,606	Total	... 55,10,929	54,68,606

Progress Statement

Half-year ended	Net Profit	Depreciation	Carried Forward	Price Range
	Rs.	Rs.	Rs.	Rs.
Sep. 1933 ...	—1,51,445	50,403	—23,14,006	3*
Mar. 1934 ...	—68,538	50,249	—23,82,544	3*
Sep. 1934 ...	—93,504	50,141	—24,76,048	3*
Mar. 1935 ...	—69,434	49,992	—25,45,482	3*
Sep. 1935 ...	—10,14,996	15,63,233	—41,60,478	3*
Mar. 1936 ...	—28,219	14,279	—42,03,987	3*
Sep. 1936 ...	—2,71,349	2,78,352	—44,75,336	3*
Sep. 1937 ...	—1,553	7,257	—44,59,295	3*
Mar. 1938**...	—1,218	7,343	—44,60,513	3*
Mar. 1939**	—15,834	21,455	—44,44,679	3—4*

* Rs. 5 Paid -up.

** Year ended.

Remarks.—The loss for the half-year ended September 1933 includes Rs. 88,333 being loss on sale of property during the period. The depreciation for the half-year ended September 1935 covers the writing down of the Ballygunge property to its present saleable value, and that for September, 1936 that of the "Commercial House."

DARJEELING ROPEWAY COMPANY, LIMITED

Incorporated in 1937. The Company was formed for the purpose of acquiring from Goenka & Company, their entire rights under the Bijan Bari Darjeeling Ropeway Order for the construction of a ropeway for the carriage of goods and animals between Darjeeling and Bijan Bari (Pul Bazar) in the district of Darjeeling. The line passes through the vicinity of tea gardens and there are two intermediate stations, one at Choughtong Tea Estate and the other at Singtom Tea Estate. Started working from January 1939.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued**—Rs. 2,50,000 in 25,000 shares of Rs. 10 each. **Subscribed**—Rs. 2,45,500 in 24,550 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

Managing Agents—Goenka & Co., Hill Cart Road, Kurseong. **Remuneration**: Rs. 300 monthly + 5 per cent. of net profits.

Directors—(Qualification 100 shares)—(1) N. C. Goenka; (2) R. R. Kirby; (3) George Morgan; (4) G. Wrangham-Hardy; (5) J. Stodart; and (6) Khan Bahadur Dinshaw E. Avari.

Working Agents—The Darjeeling Himalayan Railway Company, Limited, Kurseong. **Remuneration**: Rs. 400 monthly till the net profit is 15 per cent. of paid up capital and Rs. 600 monthly upto 20 per cent. and Rs. 750 monthly for over 20 per cent.

Accounts—Yearly to March 31. Meeting in September. **Auditors**—Price, Waterhouse Peat & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-3-39	31-3-38	Assets (in Rs.)	31-3-39	31-3-38
Capital ...	2,89,700	2,39,700	*Block ...	3,33,586	1,67,591
Debts ...	1,06,855	6,471	Stores ...	3,736	.
			Outstandings ...	4,950	22,753
			Cash ...	7	55,827
			Profit & Loss A/c.	4,276	...
Total	3,46,555	2,46,171	Total	3,46,555	2,46,171

* Including Preliminary Expenses, Commission. etc.

Progress Statement

Period ended	Expenses Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1938 ...	9,305	—6,849	...	...	...	10½—10½
Mar. 1939	6,625	—4,270	..	—4,276	...	10½—8½

DELHI FLOUR MILLS COMPANY, LIMITED

Incorporated in 1916. The Company owns two flour Mills in Delhi with a potential capacity of milling about 130 tons of wheat and 52 tons of gram daily.

Capital—Authorised—Rs. 12,00,000 divided into (i) 4,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each, and (ii) 80,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed—Rs.** 6,50,400 divided into (i) 904 Cumulative 7 per cent. (taxable) Preference Shares of Rs. 100 each, having preferential claim to repayment of capital, and (ii) 56,000 Ordinary Shares of Rs. 10 each, both fully paid up. The Company increased its capital to the present figure in May 1921 by the issue of 14,000 Ordinary Shares of Rs. 10 at a premium of Rs. 12-8 each per share. **Reg. Fee—Re.** 1 per deed.

Managing Agents—R. G. Govan & Co., Scindia House, New Delhi.

Directors—(Qualification, holding of shares of the nominal value of Rs. 2,500)—(1) R. E. Grant Govan (*Chairman*); (2) Sir Homi Mehta; (3) C. M. Grant Govan; (4) Lala Raghubir Singh; (5) C. G. Bomfield; and (6) Lala Mangat Rai.

Accounts—Yearly to October 31. Meeting between December and March.

Auditors—A. F. Ferguson & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-10-37	31-10-38	Assets (in Rs.)	31-10-37	31-10-38
Capital	6,50,400	6,50,400	Block (Net)	9,18,298	8,82,704
Reserves	2,15,000	2,15,000	Stores	22,364	23,797
Other Funds	30,566	26,718	Stocks	587	270
Debts	57,008	93,442	Outstandings	36,266	55,668
Profit & Loss A/c.	1,01,282	72,720	Investments	75,000	75,000
			Cash	1,741	20,841
Total	10,54,256	10,58,280	Total	10,54,256	10,58,280

Gross Block—Rs. 19,59,507.

Total Depreciation—Rs. 10,76,083.

Progress Statement

Year ended Oct.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	...	—59,417	65,000	3,370	...	5½—4½
1930 ...	—52,825	13,280	65,000	20,273	...	5—4
1931 ...	—1,25,000	—1,693	50,000	8,580	...	4—4
1932 ...	—55,000	—5,913	50,000	2,667	..	4—1½
1933 ...	...	1,744	40,000	4,411	...	2½—1½
1934 ...	...	25,684	65,000	23,767	...	3½—1
1935 ..	...	10,942	40,000	28,381	...	7½—3½
1936 ...	...	28,725	50,000	31,795	...	9½—5½
1937 ...	24,000	69,487	50,000	29,005	6½	10—8½
1938 ...	...	43,715	40,000	25,020	6½	11½—9½

DRY ICE CORPORATION OF INDIA, LIMITED

In August 1939 or thereabout the Company was ordered to be taken into liquidation by the Bombay High Court.

DUNLOP RUBBER CO. (INDIA), LIMITED

Regd. August 19, 1926. Owns a factory for the manufacture of rubber goods at Sahaganj (Hooghly District), on the right bank of the river Hooghly, about 35 miles from Calcutta.

Capital—Authorised—Rs. 2,00,00,000 in (i) 5,00,000 Ordinary Shares of Rs. 10 each, (ii) 30,000 Cumulative Preference Shares of Rs. 100 each, and (iii) 40,000 Second Cumulative Preference Shares of Rs. 100 each, and (iv) 8,00,000 Non-categorised shares of Rs. 10 each, ranking for dividend and repayment of capital after the Preference Shares. **Issued and Subscribed**—Rs. 1,20,00,000 divided into (i) 5,00,000 Ordinary Shares of Rs. 10 each, (ii) 30,000 Guaranteed 6 per cent. (tax-free) Cumulative Preference Shares of Rs. 100 each, and (iii) 40,000 Second Cumulative 6 per cent. (taxable) Preference Shares of Rs. 100 each, all fully paid up. **Reg. Fee**—Rs. 2 per deed.

The First Preference Shares rank for dividend and repayment of capital in priority to Second Preference Shares, and are unconditionally guaranteed as to capital and dividend.

In November 1936 the capital of the company was increased to the present figure by the creation of (i) 3,00,000 Ordinary Shares of Rs. 10 each, (ii) 40,000 Second Preference Shares, and (iii) 8,00,000 Non-categorised Shares of Rs. 10 each, out of which the first two were issued, the second being at a premium of Rs. 4 per share. At the same time the Old Ordinary Shares of Rs. 100 each were subdivided into 10 Shares of Rs. 10 each.

Managing Director—F. F. M. Ferguson. **Secretary**—A. W. Gillespie, C.A. **Registered Office**—"Dunlop House," 57-B, Free School Street, Calcutta.

Directors—(Qualification, shares valued Rs. 1,000)—(1) F. F. M. Ferguson (*Managing Director*); (2) The Maharajadhiraja Bahadur Sir Bijay Chand Mahtab, of Burdwan; (3) Rai Sir Badridas Goenka Bahadur; (4) Alec Aikman; (5) Joseph Lugton Graham; (7) Sir Adamjee H. Dawood; and (8) Robert Francis Bennet.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Ford, Rhodes, Thornton & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	1,20,00,000	1,20,00,000	Block (Net)	58,56,276	58,87,892
Reserves	...	1,50,000	Inventories	52,37,106	85,26,992
Debts	20,97,233	18,36,023	Outstandings	25,50,273	24,19,897
Profit & Loss A/c.	1,17,270	1,67,485	Cash & Invests.	5,70,848	23,18,677
Total	1,42,14,503	1,41,53,458	Total	1,42,14,503	1,41,53,458

Gross Block—Rs. 72,66,498.

Total Depreciation—Rs. 13,77,607.

Progress Statement

Year ended Dec.	Net Profit	Depreciation	Carried Forward	Price Range
	Rs.	Rs.	Rs.	High—Low
1929	1,57,337	7,238	735	...
1930	—3,77,665	68,922	—3,77,665	...
1931	—3,01,134	15,134	—6,78,799	...
1932	5,64,780	...	—1,14,019	...
1933	5,20,230	...	2,26,211	...
1934	6,78,835	...	10,000	...
1935	2,88,910	...	10,000	...
1936	3,98,795	1,64,101	10,000	18½—18
1937	6,20,540	5,05,874	1,17,270	34½—13½
1938	8,84,957	5,60,014	1,67,485	16½—11½

Remarks.—The depreciations for 1932, 1933 and 1934 are not known. The profit for 1935 is shown after taking Rs. 1,00,000 being the estimated amount to be due to the Company for double Income-tax relief for preceding years. The credit balance for 1933 was refunded to the Dunlop Rubber Co., Ltd. and that for 1934 is shown after payment to the same Company of Rs. 8,18,058 towards redemption of the contingent liability on account of dividend on Preference Shares. Out of the profits for 1936 Rs. 1,04,826 was transferred to Taxation Reserve and Rs. 1,18,968 was appropriated against Factory Prel. expenses. The premium of Rs. 4 per share on the Second Cumulative Preference Shares (issued in 1936) amounting to Rs. 1,60,000 was utilised in writing off capital issue expenses (Rs. 55,337) and Factory Prel. expenses (Rs. 1,04,663). From the net profit for 1937 Rs. 1,18,478 was apportioned against balance of Factory Prel. expenses.

A. FIRPO, LIMITED

Regd. December 8, 1917. Owns Firpo's Restaurant on the Chowringhee and a Branch at 11, Government Place, Calcutta, carrying on business as caterers, confectioners, bakers, chocolate manufacturers, etc.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 divided into 80,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

Governing Director—A. Firpo, 18-2, Chowringhee Road, Calcutta.

Directors—(1) A. C. Alasia ; (2) A. Firpo (Jr) ; (3) A. Barisone ; (4) C. Corti ; and (5) J. Leslie.

Accounts—Yearly to October 31. Meeting in January. **Auditors**—Ford, Rhodes, Thornton & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-10-39	31-10-38	Assets (in Rs.)	31-10-39	31-10-38
Capital ...	8,00,000	8,00,000	Block /Net) ...	6,17,763	6,21,427
Reserves, etc. ...	1,51,200	1,23,950	Stocks ...	1,00,087	1,21,790
Debts ...	1,30,288	1,41,838	Outstandings ...	67,334	69,718
Profit & Loss A/c. . .	73,997	66,908	Cash ...	3,70,251	3,19,761
Total ...	11,55,435	11,32,696	Total ...	11,55,435	11,32,696

Gross Block—Rs. 11,98,327.

Total Depreciation—Rs. 6,51,896.

Progress Statement

Year ended Oct.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	62,702	...	62,607	2,702	7½	8½—5½
1931 ...	67,298	10,000	56,670	...	7½	8—6
1932 ...	69,149	9,149	68,121	...	7½	6½—3½
1933 ...	58,405	...	47,469	8,405	7½	8½—4½
1934 ...	53,816	...	27,604	1,721	7½	12½—8
1935 ...	58,865	...	29,036	86	7½	13½—11
1936 ...	71,237	10,000	42,972	1,324	7½	10½—9½
1937 ...	64,479	5,000	38,908	808	7½	13½—10
1938 ...	66,105	5,000	34,236	1,908	7½	11½—9½
1939 ...	72,089	10,000	37,933	15,997	6	11½—10½

FRANK ROSS & COMPANY, LIMITED

Regd. January 31, 1919. Carries on business as chemists, druggists, photographic dealers, scientific instruments suppliers and manufacturers of aerated waters.

Capital—Authorised, Issued and Subscribed—Rs. 8,80,000 in 55,000 Ordinary Shares of Rs. 6 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1980 the capital of the Company was reduced from Rs. 5,50,000 to its present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 6.

General Manager and Secretary—J. S. Jebb, 15-7, Chowringhee Road, Calcutta.

Directors—(1) H. A. Fowler ; (2) H. Hobbs ; (3) R. H. W. Jackson ; and (4) Sir Darcy Lindsay.

Accounts—Yearly to the end of February. Meeting in August or September. **Auditors—**George Read & Co., Calcutta.

Last Two Balance Sheets

Liabilities (in Rs.)	28-2-39	28-2-38	Assets (in Rs.)	28-2-39	28-2-38
Capital ...	3,80,000	3,80,000	Block (Net) ...	23,211	23,749
Reserves ...	5,946	6,610	Stocks ...	2,08,772	1,96,160
Debts ...	69,820	79,763	Outstandings ...	81,879	81,810
Profit & Loss A/c. ...	5,146	8,014	Investments ...	63,973	1,14,541
			Cash ...	33,077	8,627
Total ...	4,10,912	4,24,387	Total ...	4,10,912	4,24,387

Gross Block—(including Goodwill) Rs. 58,878.

Total Depreciation—Rs. 36,826.

Progress Statement

Year ended Feb.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1980 ...	—69,821	1,970	—67,625	...	3½—2½
1981 ...	—770	1,934	—770	...	2½—2½
1982 ...	27,979	1,740	6,584	6½	2½—½
1983 ...	14,452	1,568	4,536	5	2½—1
1984 ...	18,003	1,415	1,039	5	4½—2½
1985 ...	19,655	1,346	894	6	4½—2½
1986 ...	27,348	1,247	3,493	7½	4½—3½
1987 ...	19,807	1,216	3,500	6	8½—4
1988 ...	4,514	1,245	1,414	2	6½—5
1989 ...	37,31	1,337	5,146	...	5—3½

Remarks.—The debit balance on February 28, 1980 was written off under Capital Reduction Scheme.

FRASER & COMPANY, LIMITED

Regd. April 30, 1917. Maintains a cargo transport service on the River Hooghly and in the Docks, and for that purpose owns 3 steam launches, 57 barges and 6 dinghees.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 8,78,050 in 87,805 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) G. C. H. Kent ; (2) J. F. Elton ; (3) W. L. Gordon ; and (4) N. T. Williams.

Accounts—Yearly to April 30. Meeting in September. **Auditors—**Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	30-4-38	30-4-39	Assets (in Rs.)	30-4-38	30-4-39
Capital	... 3,78,050	3,78,050	Block (Net)	... 3,81,647	3,44,817
Reserves	... 50,000	55,000	Liquid Assets	... 1,89,421	1,85,906
Debts	... 14,761	29,457			
Profit & Loss A/c.	... 28,257	17,016			
Total	... 4,71,068	4,79,523	Total	... 4,71,068	4,79,523

Gross Block—Rs. 5,75,644.

Total Depreciation—Rs. 2,31,327.

Progress Statement

Year ended April	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	... 52,048	10,000	3,763	13,795	10	...
1931	... 14,220	...	4,801	9,112	5	...
1932	... 7,608	—10,000	4,871	7,269	2½	...
1933	... 16,634	...	4,873	5,001	5	...
1934	... 3,992	...	12,139	1,904	1½	9—7½
1935	... 8,690	...	12,072	1,143	2½	9½—0
1936	... 19,021	...	11,940	1,261	5	9—7½
1937	... 29,528	...	12,177	2,435	7½	18½—7½
1938	... 25,822	5,000	12,666	4,355	5	18—12½
1939	... 22,112	5,000	...	2,564	5	12½—8½

GANGES ROPE COMPANY, LIMITED

Regd. April 22, 1903. Carries on business as manufacturers of rope and twine for various purposes from hemp, manila, aloe, agave and other fibrous materials.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 divided into 7,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Remuneration: Rs. 1,500 monthly + 5 per cent. of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) W. L. Gordon; (2) J. K. Johnston; (3) A. O. Brown; and (4) E. L. Watts.

Accounts—Half-yearly in March 31 and September 30. Meetings in May and November. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-39	30-3-39	Assets (in Rs.)	30-9-39	30-3-39
Capital	... 7,00,000	7,00,000	Block (Net)	... 7,00,000	7,13,000
Reserves	... 7,00,000	6,96,355	Stores	... 28,136	28,448
Debts	... 58,956	38,785	Stocks	... 3,77,929	4,48,485
Profit & Loss A/c.	47,481	45,239	Outstandings	... 1,85,286	1,71,850
			Investments	... 94,827	12,627
			Cash	... 1,20,809	1,24,141
Total	... 15,06,437	14,80,379	Total	... 15,06,437	14,80,379

Gross Block—Rs. 14,87,776.

Total Depreciation—Rs. 7,87,776.

Progress Statement

Half-year ended	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Sep. 1934	47,855	10,000	7,872	15	301½—245
Mar. 1935 ...	—10,000	85,816	10,000	7,688	10	316—257
Sep. 1935 ...	—7,455	56,480	...	11,668	15	300—270
Mar. 1936	63,891	...	19,559	16	270—235
Sep. 1936	53,226	...	16,785	16	314—240
Sep. 1937	30,647	10,000	20,858	8	330—285
Mar. 1938	24,176	5,298	17,034	8	—295
Sep. 1938	28,818	7,316	17,352	8	225—196
Mar. 1939	27,887	5,556	17,239	8	201—195
Sep. 1939	30,242	18,000	19,481	8	205½—203

GREAT EASTERN HOTEL, LIMITED

Regd. November 4, 1886. Formerly known as the Great Eastern Hotel, Wine and General Purveying Co., Ltd. Owns and runs the Great Eastern Hotel situated on freehold land at 1-3, Old Court House Street and on an adjacent site at 29, Waterloo Street, Calcutta.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. **Reg. Fee—Rs. 2** per deed.

Debentures—Rs. 14,00,000 in bonds of Rs. 1,000 each. Issued in February 1935, redeemable at par on 31st January 1950. Interest (taxable) 5½ per cent. (July 31 and January 31).

Manager—P. Belitti, 1-3, Old Court House Street, Calcutta.

Directors—(1) O. Josephson ; (2) Jotendra Nath Roy ; (3) A. H. Billimoria ; and (4) C. C. Pyne.

Accounts—Yearly to March 31. Meeting in July. **Auditors—Lovelock & Lewes.**

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	12,00,000	12,00,000	Block (Net) ...	35,19,578	34,62,578
Reserves ...	18,28,603	18,99,713	Stores & Stocks ...	1,60,794	1,70,456
Debentures ...	14,00,000	14,00,000	Outstandings ...	77,122	72,065
Debts ...	1,13,028	84,039	Investments ...	6,27,085	7,58,783
Profit & Loss A/c. ...	1,13,843	94,885	Cash ...	2,70,395	2,94,255
Total ...	46,54,974	47,58,137	Total ...	46,54,974	47,58,137

Gross Block—Rs. 48,86,676.

Total Depreciation—Rs. 14,24,098.

Progress Statement

Year ended March	Depreciation Rs.	Net Profit Rs.	Reserve Funds, etc. Rs.	Carried Forward Rs.	Dividend % per annum
1934 ...	49,168	—1,581	10,000	6,024	...
1935 ...	70,500	26,151	...	32,175	...
1936 ...	92,500	88,865	79,000	11,540	2½
1937 ...	89,067	2,15,312	1,25,000	10,900	7½
1938 ...	87,653	2,57,039	1,54,596	23,343	7½
1939 ...	91,386	2,08,042	1,82,000	10,885	12

GUNTUR TOBACCOS, LIMITED*

Regd. April 21, 1937. Formed to carry on business of manufacturing and exporting tobacco and tobacco products.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. **Subscribed**—Rs. 1,09,240 in 10,924 shares of Rs. 10 each. **Paid Up**—Rs. 93,944 in (i) 10,760 shares fully called up, and (ii) 164 shares with Rs. 2-8-0 called up. *Less* Calls in arrears—Rs. 14,065.

Managing Agents—Chari & Chari Ltd., 55, Poonamallee High Road, Vepery, Madras.

Directors—(1) Rao Sahib Ponaka Govinda Reddi; (2) Rao Sahib S. N. Ponnai Gownder; (3) T. M. Kasthuri; (4) P. Nachimuthu Gownder; (5) Desiraju Hanumantha Rao; and (6) T. M. Rangachari.

Accounts—Annually to September 30. Meeting in October. **Auditors**—P. S. Subramania Iyer, and Sastri & Shah. **Reg. Fee**—4 As. per share, Re. 1 maximum.

Balance Sheet as on September 30, 1938 :—**Liabilities**—Capital Rs. 93,945, Loans Rs. 57,334, Other Debts Rs. 22,354, Profit & Loss Account Rs. 9,103. **Assets**—Block Rs. 17,918, Deferred Rev. Exp. Rs. 32,460, Outstandings Rs. 2,898, Stores, etc. Rs. 1,28,600, Cash Rs. 860. Total Rs. 1,82,736.

HOOGLY FLOUR MILL COMPANY, LIMITED

Regd. March 7, 1911. Carries on the business of milling flour and all other branches of a miller's business, with Mill at Ramkristipur, opposite to Calcutta, having a potential capacity of milling 18 sacks of 280 lbs. each of flour per hour.

***Capital—Authorised**—Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

In 1926 the issued capital of the Company was raised to the present amount by capitalizing Rs. 2,00,000 from Reserve and creating thereby 20,000 Ordinary Shares of Rs. 10 each, which were distributed free among the existing shareholders in the proportion of one such share for every two old shares held.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. **Remuneration**—Rs. 1,200 monthly + 10 per cent. of net profit.

Directors—(Qualification, 500 shares)—(1) C. W. Miles; (2) E. B. George; and (3) H. H. Burn.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
Capital ...	6,00,000	6,00,000	Block (Net) ...	2,27,000	2,32,000
Reserves ...	2,92,196	2,81,862	Stocks ...	4,53,914	1,78,998
Debts ...	3,72,941	1,01,376	Stores ...	27,991	24,403
Profit & Loss A/c. ...	5,162	81,180	Outstandings ...	2,49,409	2,24,737
			Cash & Invests. ...	3,11,984	3,54,230
Total ...	12,70,299	10,14,368	Total ...	12,70,299	10,14,368
Gross Block—Rs. 9,89,741.			Total Depreciation—Rs. 6,97,741.		

Progress Statement

Half-year ended	Mfg. Exp. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p.a.	Price Range High—Low Rs.
Dec. 1934	...	...	12,477	...	5,965	5,559	5	16½—12½
June 1935	...	...	—14,616	...	7,692	—0,056	...	14½—10½
Dec. 1935	...	...	25,904	—20,022	7,550	1,848	5	12—10½
June 1936	...	...	8,294	—10,000	8,604	2,643	2½	11½—10
Dec. 1936	...	...	—686	...	6,000	1,955	...	12—11
June 1937	10,01,378	9,18,848	—7,151	...	2,717	—5,195	...	14—12
Dec. 1937	10,93,560	11,54,710	—583	...	5,000	—5,778	...	12—10½
June 1938	9,29,406	8,99,381	15,915	...	5,892	2,638	2½	10½—8½
Dec. 1938	9,28,821	9,82,278	28,492	10,000	9,948	6,130	5	10½—8½
June 1939	9,93,078	8,04,171	—968	...	6,888	5,162	...	10—8½

HUMAYAN PROPERTIES, LIMITED

Regd. March 1, 1928. Owns a large freehold site between Chowringhee and the New Market with frontages on Humayan Place, Bertram Street and Lindsay Street. The New Empire Theatre stands on a portion of the site and the Lighthouse Cinema has been erected on Bertram Street and Humayan Place Corner. A new six-storied building has been erected at the junction of Lindsay Street and Bertram Street. This is being let out for shops, offices and residential flats. The Company has 1 subsidiary in the Humayan Associated Theatres, Ltd., which also manages the above-named Theatres and the Tiger Cinema situated on the Chowringhee.

Capital—Authorised—Rs. 50,00,000 divided into (i) 1,80,000 Ordinary Shares of Rs. 10 each, (ii) 3,00,000 Cumulative Preference Shares of Rs. 10 each, and (iii) 2,00,000 Deferred Shares of Re. 1 each. **Issued and Subscribed—Rs. 24,00,780** divided into (i) 1,00,078 Ordinary Shares of Rs. 10 each, (ii) 1,20,000 6 per cent. (tax-free) Cumulative Preference Shares of Rs. 10 each, and (iii) 2,00,000 Deferred Shares of Re. 1 each, all fully paid up. **Reg. Fee—Rs. 2** per deed.

After the Ordinary Shares have received in each year out of the profits a dividend of 6 per cent. any surplus profits available for dividend will be distributed equally between the Ordinary and Deferred Shares. In a winding up Preference Shares have priority: Ordinary Shares rank next; thereafter Ordinary and Deferred Shares equally participate in surplus assets on fifty-fifty basis.

In February 1936 the capital of the Company was raised from Rs. 6,00,000 to its present figure by creation of 1,40,000 Ordinary Shares and 3,00,000 Preference Shares, out of which 87,007 Preference Shares were issued. On March 1, 1937, 5,008 new Ordinary Shares of Rs. 10 each were issued and allotted as special capital bonus to the existing shareholders in the proportion of one for every nine shares held. Further 32,993 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 10 each and 2,00,000 Deferred Shares of Re. 1 each at par and 50,000 Ordinary Shares of Rs. 10 each at a premium of Rs. 4 per share were offered to the shareholders as on March 10, 1937 in the proportion of one Preference Share for every four shares, of one new Ordinary Share and 4 new Deferred Shares (created by conversion of 20,000 Ordinary Shares of Rs. 10 each) for every one Ordinary Share held. The new issue did not rank for dividend in respect of the period ending March 31, 1937.

Debentures—Rs. 10,00,000 in bearer bonds of Rs. 1,000 each, issued at par in 1935 and redeemable at par on July 1, 1945. Interest 6 per cent. (taxable) on January 1 and July 1.

Secretaries—Lovelock & Lewes, 4, Lyons Range, Calcutta.

Directors—(1) Mackertich John ; (2) C. H. Heape ; (3) R. M. Sassoon ; (4) C. E. L. Milne Robertson ; and (5) David Mitchell.

Accounts—Yearly to September 30. Meeting in February. **Auditors**—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-37	30-9-38	Assets (in Rs.)	31-3-37	30-9-38
Capital	23,04,922	24,00,780	Block (Net)	21,84,459	29,13,214
Debentures	10,00,000	1,00,000	Stocks	3,35,241	...
Reserves	2,36,726	2,71,623	Outstandings	1,56,061	1,56,177
Debts	1,12,258	2,48,467	Investments	2,545	5,18,911
Profit & Loss A/c.	52,355	52,189	Cash	10,27,955	3,89,757
Total	37,06,261	39,73,059	Total	37,06,261	39,73,059

Gross Block—Rs. 32,55,340.

Total Depreciation—Rs. 3,42,126.

Year ended Mar.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931 ...	753	61,864	753	...	...
1932 ...	8,536	61,472	9,289	...	...
1933 ...	8,402	43,965	17,691	...	10—5½
1934 ...	98,394	38,648	48,480	...	10—6
1935 ...	1,04,025	38,957	62,365	20	15½—9½
1936 ...	19,145	42,521	13,905	15	22½—13½
1937 ...	68,831	47,363	26,252	...	19½—13½
1938 ...	61,936	18,354	16,189	...	15—9½

Remarks.—The profit for 1931 was shown after bringing forward the credit balance of Rs. 69,316 from 1930. The credit balance for 1935 is inclusive of Rs. 30,000 being Reserve for costs of new debenture issue. The profit for 1937 is shown after transferring Rs. 80,000 from Reserve.

INDIA GENERAL NAVIGATION & RAILWAY COMPANY, LIMITED

Registered in U. K. on May 9, 1899 in reconstruction of a Rupee Company of the name of the India General Steam Navigation Company formed in 1844. Owns some 678 vessels plying in the rivers of Bengal and Assam ; also owns docks, shipways and other properties.

Capital—Authorised—£1,000,000 in (i) 66,667 Ordinary, and (ii) 33,333 Preference Shares of £10 each. **Issued and Subscribed**—£899,610 in (i) 65,558 Ordinary Shares of £10 each, and (ii) 24,403 Cumulative 5 per cent. (tax-free) Preference Shares of £10 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed in Calcutta ; London 2s. 6d.

In 1928 the capital of the Company was increased to the present figure by capitalising £163,900 from Reserve and creating thereby 16,390 Ordinary Shares of £10 each, which were distributed fully paid up to the shareholders in the proportion of one new share for every three shares held.

Debentures—Rs. 30,00,000 in bearer bonds of Rs. 500 each, issued at par in 1915. Rs. 14,66,500 is owned by the Company. Interest 5 per cent. (taxable). Repayable at par on June 30, 1945. Interest on January 1, July 1.

Secretaries—Kilburn, Brown & Co., Orient House, New Broad Street, London, E. C. 2.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Borrowing Powers—Up to one-half of nominal capital.

Directors—(Qualification, £1,500 in Ordinary Shares)—(1) S. G. L. Eustace ; (2) Sir Maurice Denny, Bart., C.B.E. ; (3) A. d'A. Willis ; (4) H. F. Bateman ; and (5) H. B. Whitby. Directors are entitled to 2 per cent. of net profit (maximum £2,000).

Accounts—Yearly to December 31. Meeting in May. **Auditors**—W. A. Brown & Co.

Last Two Balance Sheets

Liabilities (in £)	31-12-36	31-12-37	Assets (in £)	31-12-36	31-12-37
Capital ...	899,610	899,610	Block (Net) ...	1,418,084	1,872,897
Debentures ..	200,000	200,000	Stocks & Stores ...	214,142	198,204
Reserves ..	776,471	775,751	Outstandings ...	104,421	105,552
Debts ..	207,215	184,012	Investments ...	881,888	386,455
Profit & Loss A/c. .	45,546	52,491	Cash .	15,357	53,756
Total ...	2,128,842	2,111,864	Total ...	2,128,842	2,111,864

Gross Block—£1,506,544.

Total Depreciation—£93,510.

Progress Statement

Year ended Dec.	Net Receipts £	Net Profit £	Depreciation £	Reserve £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ..	250,775	128,207	100,999	61,679	25,055	7½	206½—185
1930 ...	166,766	48,466	109,687	3,500	26,597	4	186½—110
1931 ...	106,842	—7,634	112,777	...	6,762	...	109—75
1932 ...	129,867	9,374	114,510	...	3,985	...	102—60
1933 ...	138,878	18,839	114,401	3,500	7,072	...	99—78
1934 .	155,310	56,585	92,803	3,500	18,288	3	124—74
1935 ..	142,272	45,484	90,952	3,500	27,360	3	129—98
1936 ..	155,339	55,076	94,229	3,500	27,211	4	114—85
1937 .	145,077	44,980	94,134	3,500	20,167	4	140—107
1938 ...	144,541	44,980	93,510	3,500	19,778	3	106—96½

INDIA PAPER PULP COMPANY, LIMITED

Regd. April 4, 1918 ; converted into a limited liability Company in June 1933. Owns a paper mill equipped with two paper-making machines at Halisahar near Naihati on the E. B. Railway, having a capacity of manufacturing 600 tons of finished paper per month.

Capital—Authorised—Rs. 40,00,000 in 40,000 shares of Rs. 100 each.
Issued and Subscribed—Rs. 80,00,000 in 80,000 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) The Hon'ble Mr. J. H. S. Richardson ; (2) Manilal Singh Roy ; and (3) Champa Lal Jatia.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Price, Waterhouse, Peat & Company.

Last Two Balance Sheets

Liabilities (in Rs.)	30-9-39	31-8-39	Assets (in Rs.)	30-9-39	31-8-39
Capital	30,00,000	30,00,000	Block (Net) ...	26,82,681	26,34,896
Reserves	7,65,000	7,65,000	Stocks	9,61,130	9,72,304
Debts	3,84,977	2,80,161	Outstandings ..	3,18,509	2,22,799
Profit & Loss A/c. ...	83,158	73,163	Investments ...	1,18,696	2,18,056
			Cash	1,02,169	70,269
Total ...	41,83,135	41,18,824	Total ...	41,83,135	41,18,824

Gross Block—Rs. 72,03,218.

Total Depreciation—Rs. 45,20,587.

Progress Statement

Half-year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Sep. 1934 ...	97,450	1,00,000	1,28,275	52,975	4	115—112½
Mar. 1935 ...	46,680	1,00,000	1,26,936	39,655	4	196½—112
Sep. 1935 ...	1,82,806	60,000	1,46,356	52,461	4	175—151
Mar. 1936 ...	1,64,626	75,000	1,47,254	52,087	6	188—167
Sep. 1936 ...	1,65,656	75,000	1,48,389	52,743	6	181—149
Sep. 1937 ...	2,02,033	60,000	1,55,914	46,315	6	183—141
Mar. 1938 ...	1,50,010	65,000	1,66,081	41,325	6	146—118
Sep. 1938 ...	1,12,083	46,000	1,68,722	17,408	6	110—98
Mar. 1939 ...	72,755	17,000	1,36,772	13,163	4	108—101
Sep. 1939 ...	96,127	26,182	70,000	23,153	4	113—89

INDIAN CABLE COMPANY, LIMITED

Regd. February 13, 1920. The Company manufactures electric wire, cables, aluminium and copper weld conductors, lead-pipes, plumber's metal, etc.

Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 divided into (i) 15,00,000 Ordinary Shares of Rs. 10 each, and (ii) 15,00,000 Cumulative 6 per cent. (taxable) Participating Preference Shares of Rs. 10 each, both fully paid up. *Less* 14,770 Ordinary Shares forfeited. *Add* amount paid up on 14,770 Forfeited Shares. Total Rs. 27,24,100. Preference Dividends are in arrear. **Reg. Fee—Rs. 2** per deed.

The Preference Shares have priority for capital (12s. 6d. in English Currency per share). If in any one year there is surplus profit left after paying the dividend to the Preference Shareholders, a non-cumulative dividend up to 6 per cent. shall be distributed to the Ordinary Shareholders, and the remaining sum (if there be any) should be divided equally between the Preference and Ordinary Shareholders without making any distinction.

The authorised capital was increased from Rs. 25,00,000 to Rs. 30,00,000 in 1922 by the creation of 50,000 new shares of Rs. 10 each. The issued and subscribed capital was increased from Rs. 22,50,000 to Rs. 27,00,000 in 1926 by the issue of 45,000 Preference Shares of Rs. 10 each, fully paid up, and to the present amount in 1927 by the fresh issue of 8,775 Preference Shares of Rs. 10 each, fully paid up.

Managing Agents—British Insulated Cables, Ltd., 9, Hare Street, Calcutta.
Remuneration : Rs. 2,000 monthly + 5 per cent of net profit.

Directors—(Qualification, 200 Ordinary Shares)—(1) G. B. Page ; (2) B. A. Bilimoria ; (3) H. Rowan Hodge ; and (4) A. J. Elkins.

Accounts—Yearly to March 31. Meeting between October and December.
Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	27,24,100	27,24,100	Block (Net) ...	7,57,900	7,19,407
Reserves ...	7,450	10,050	Stores & Spares ...	83,547	91,042
Debts ...	15,16,851	14,26,714	Stocks ...	21,66,804	20,59,823
Profit & Loss A/c. ...	3,18,540	1,18,490	Outstandings ...	11,64,628	10,27,388
			Cash ..	3,89,062	3,81,084
Total ...	45,61,941	42,79,354	Total ...	45,61,941	42,79,354

Gross Block—Rs. 24,12,438.

Total Depreciation—Rs. 16,54,538.

Progress Statement

Year ended March	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1930	3,237	2,16,517	31,260	6½—4½
1931	—16,227	1,65,462	15,033	5½—2½
1932	—98,102	1,14,452	—83,069	4½—2
1933	—17,679	1,13,852	—1,00,740	3½—2½
1934	58,387	1,14,751	—42,362	3½—2½
1935	833	3,27,637	—41,428	4½—2
1936	3,74,975	1,18,576	96,445	6½—3½
1937 ..	1,00,000	4,88,030	1,19,915	1,34,431	21½—6
1938	1,79,109	1,15,527	1,59,010	19½—11 ½
1939	—10,520	1,16,593	1,18,490	11½—9½

INDIAN NATIONAL AIRWAYS, LIMITED

Regd. May 8, 1933. The Company was established to carry on and maintain in India, Burma and in other places, an aerial transport service. The Company holds 25 per cent. of shares in Indian Trans-Continental Airways, Ltd., and is principal agents for Imperial Airways and Indian Trans-Continental Airways in India. It is also in charge of the traffic organization across India on behalf of these two Companies. By a 15 years' agreement with the Government of India the Company operates Lahore—Karachi Air Mail Service as a link with the Empire Service at Karachi. This service has temporarily been extended to Delhi twice weekly for the carriage of Delhi and Cawnpore Mails under arrangements with Postal authorities. The Company has a charter organization based in Delhi for private aircraft hire, and it also holds on long lease from the Calcutta Port Commissioners, the Alipore Aerodrome in Calcutta.

Managing Agents—Govan Brothers, Ltd., Scindia House, Connaught Circus, New Delhi. **Remuneration**: Rs. 750 monthly + 10% of profits.

Directors—(Qualification, 500 shares)—(1) R. E. Grant Govan; (2) Lala Gopal Das; (3) Sir Homi Mehta, Kt., J.P.; (4) Sir Dossabhoy Bhiwandiwalla; (5) S. G. Edgar; (6) Lala Shri Ram; (7) U. N. Sen; and (8) F. A. I. Muntz.

Capital—Authorised—Rs. 80,00,000 divided into (i) 2,37,500 Ordinary Shares of Rs. 10 each, (ii) 50,000 6 per cent. Preferred Ordinary Shares of Rs. 10 each, and (iii) 1,25,000 Deferred Shares of Re. 1 each. **Issued**—Rs. 16,25,000. **Subscribed**—Rs. 11,65,656 divided into (i) 61,065 Ordinary Shares of Rs. 10 each, (ii) 50,000 Preferred Ordinary Shares of Rs. 10 each, and (iii) 55,006 Deferred Shares of Re. 1 each, all fully paid up. **Add Forfeited Shares** Rs. 150. **Reg. Fee**—Re. 1 per deed.

The Preferred Ordinary Shares are entitled to a preferential dividend to the extent of 6 per cent. per annum, and after provision has been made for such dividend the Ordinary Shares will rank for a dividend of 5 per cent. of the remaining profits available for dividend in each year.

Any surplus profit then left is to be divided *pro rata* into three-fifths to Preferred Ordinary and Ordinary Shares and two-fifths to Deferred Shares.

In a winding up the Preferred Ordinary Shares will be entitled to repayment of capital in priority to the Ordinary Shares and the Ordinary Shares will rank in priority to the Deferred Shares. Out of any surplus assets remaining after paying off the whole of the paid up Capital, the Preferred Ordinary Shares will participate ratably with the Ordinary Shares, in proportion to the amounts paid up on such shares, whether Preferred Ordinary or Ordinary as to three-fifths and the Deferred Shares will be entitled to two-fifths.

Voting—One vote for every Preferred Ordinary or Ordinary Share. The holder of a Deferred Share is entitled to vote only upon questions relating to the distribution of profits and such shares confer one vote only in respect of every three shares held, fractions being disregarded.

Accounts—Yearly to June 30. Meeting in December. **Auditors**—A. F. Ferguson & Co.

Last Two Balance Sheets

Liabilities (In Rs.)	30-6-39	30-6-38	Assets (In Rs.)	30-6-39	30-6-38
Capital ...	11,65,806	11,65,633	Block (Net) ...	10,87,994	9,17,646
Reserves ...	2,01,408	1,77,202	Outstandings ...	1,49,001	2,82,687
Debts ...	1,68,474	1,15,969	Cash & Invests. ...	4,37,705	3,10,072
Profit & Loss A/c. ...	69,012	51,551			
Total ...	16,04,700	15,10,355	Total ..	16,04,700	15,10,355

N.B.—There is a contingent liability in respect of partly paid up Shares in Indian Trans-Continental Airways Rs. 75,000.

Gross Block—Rs. 11,04,167.

Total Depreciation—Rs. 86,173.

Year ended June	Net Profit Rs.	Depreciation, etc. Rs.	Carried Forward Rs.	Dividend per cent. per annum Ord.	Price Range High—Low Rs.
1936 ...	4,035	1,20,094	4,035	...	...
1937 ...	870	51,468	4,904	...	7—4½
1938 ...	51,551	49,997	15,000	...	7½—4
1939 ...	42,882	40,633	22,882	...	9—5½

INDIAN RUBBER MANUFACTURERS, LIMITED

Regd. January 4, 1934. The Company was incorporated with a view to carry on in India and elsewhere the business of India rubber manufacturers and manufacturers of Gutta Percha and other substitutes. It produces and supplies the mechanical rubber specialities of George Spencer Moulton & Co., Ltd., London, in accordance with their patents and also manufactures India rubber springs and mechanical fittings for Railway use. The Company's Factory is located at Lillooah, 4½ miles from Calcutta, and it spreads over 5 bighas of land taken out on lease.

***Capital—Authorised**—Rs. 10,00,000 divided into 1,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 4,96,840 in 49,684 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—George Spencer Moulton & Co. (India), Ltd., 12, Esplanade Mansions, Calcutta.

Directors—(Qualification, 500 shares)—(1) H. C. Waters; (2) A. Roy Craven; M. I. Loco. M.I.E., (I.); (3) Rai Promotha Nath Mullick Bahadur; (4) C. H. Heape Johnston; (5) A. H. Billimoria; (6) E. O. Pearce; and (7) A. G. E. Hewlett.

In 1939 the issued and subscribed capital of the Company was raised to the present figure by the issue of 12,184 Ordinary Shares of Rs. 10 each at Rs. 13 per share to existing shareholders in the proportion of one such share for every three shares held, ranking in all respects *pari passu* with existing shares.

Accounts—Yearly to March 31. Meeting in June. **Auditors**—Ford, Rhodes & Thornton & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	3,75,000	4,96,840	Block (Net) .	3,68,028	5,58,755
Reserves ...	61,639	2,00,652	Stores .	61,304	86,849
Debts .	14,133	37,000	Stocks .	11,913	36,966
Profit & Loss A/c. ..	65,255	1,35,308	Outstandings	33,424	1,18,776
			Cash & Invests.	41,358	73,460
Total	5,16,027	8,69,806	Total	5,16,027	8,69,806

Gross Block—Rs. 4,69,440.

Total Depreciation—Rs. 1,01,412.

Progress Statement

Year ended March	Net Profit Rs.	Depreciation Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1936. ..	27,942	32,154	7,500	5,442	5	17½—12½
1937 .	70,331	14,288	12,500	4,774	6	25½—16½
1938 .	60,481	25,132	20,000	7,755	10	25—17½
1939 ...	1,82,553	37,944	1,25,000	10,624	10	21½—19

INDIAN STARCH PRODUCTS, LIMITED

Regd. October 16, 1936. Formed to manufacture starch, glucose, dextrose and germ and essential oils, from maize, rice, wheat seeds and crude drugs. Factory at Thingangyam, Rangoon.

Capital—Authorised—Rs. 15,00,000 in (i) 75,000 Ordinary Shares of Rs. 10 each and (ii) 7,500 Preference Shares of Rs. 100 each. **Issued**—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each. **Subscribed and Paid Up**—Rs. 3,48,160 in 34,816 Ordinary Shares of Rs. 10 each, fully paid up. **Forfeited Shares** Rs. 100. **Registration Fee**—Re. 1 per deed.

Managing Agents—Birla Brothers Limited, 8, Royal Exchange Place, Calcutta. **Remuneration**: Rs. 500 per month if the raw materials consumed be 6,000 tons, or Rs. 1,000 per month, if they exceed 6,000 tons and 10 per cent. of gross profits.

Directors—(Qualification, shares valued Rs. 5,000)—(1) L. N. Birla; (2) G. L. Mehta; (3) Dr. Satya Churn Law.

Accounts—Yearly to December 31. Meeting in July. **Auditors**—H. P. Khandelwal & Co. **Balance Sheet as on December 31, 1938** :—

Liabilities—	Rs.	Assets—	Rs.	Progress Statement	Rs.
Capital ...	1,48,260	Block ...	6,62,223	Working Exp. ...	97,236
Debenture ...	1,50,000	Prel. Exp. etc. ...	9,995	Sales ...	37,605
Debts ...	5,82,485	Stores ...	25,005	Net Loss ...	18,627
		Stock ...	1,06,451	Carried Forward ...	18,627
		Outstandings ...	5,989	Dividend ...	Nil
		Cash ...	2,456		
		Profit & Loss A/c.	18,626		
Total ...	8,80,695	Total ...	8,80,695		

INDIAN TURPENTINE & ROSIN COMPANY, LIMITED

Regd. February 22, 1924 to acquire and take over the Government Turpentine and Rosin Factory at Clutterbuckganj in the Bareilly District of U. P., for the manufacture of turpentine and rosin from the crude resin gum of the pine trees of the Kumaun forests.

Capital—Authorised—Rs. 12,00,000 divided into (i) 60,000 Ordinary Government "A" Shares of Rs. 10 each, but assessed at Rs. 5 each for purpose of dividend, and (ii) 60,000 Ordinary "B" Shares of Rs. 10 each. **Issued and Subscribed—**Rs. 9,00,000 divided into (i) 60,000 Government "A" Shares of Rs. 10 each, fully paid up, and (ii) 60,000 Ordinary "B" Shares of Rs. 10 each, on which Rs. 5 has been called up. **Add Calls in advance** Rs. 792. **Reg. Fee—**Rs. 2 per deed.

Managing Agents—J. P. Srivastava & Sons, Civil Lines, Cawnpore.

Directors—(1) Dr. Sir Jwala P. Srivastava; (2) W. Christie; (3) E. A. Smythies; (4) D. Sinha; (5) Mukundilal; and (6) A. L. Edwards.

Accounts—Yearly to March 31. Meeting in July. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets:—**

Liabilities (in Rs.)	31-3-39	31-3-38	Assets (in Rs.)	31-3-39	31-3-38
Capital	9,00,846	9,00,821	Block (Net)	2,22,659	2,33,112
Reserves	2,86,102	2,86,057	Stores	45,708	51,211
Debts	5,16,610	3,05,495	Stocks	1,89,483	1,26,861
Profit & Loss A/c.	69,306	56,282	Outstandings	8,53,826	8,47,921
			Investments	4,16,279	2,60,774
			Cash	44,909	29,276
Total	17,72,864	15,48,655	Total	17,72,864	15,48,655

Gross Block—Rs. 6,42,972.

Total Depreciation—Rs. 4,09,860.

Progress Statement

Year ended Mar.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	60,000	..	31,850	3,483	10	...
1931	59,999	...	33,746	3,482	10	...
1932	60,000	...	32,134	3,482	10	...
1933	60,000	..	32,206	3,482	10	...
1934	60,000	..	31,214	3,482	10	...
1935	59,400	2,778	30,344	104	10	...
1936	45,365	...	30,396	469	7½	...
1937	54,862	..	30,707	831	7½	...
1938	55,951	...	30,941	1,282	7½	<div style="display: inline-block; vertical-align: middle;"> <div style="display: inline-block; vertical-align: middle;">{</div> <div style="display: inline-block; vertical-align: middle;"> A—15—15 B—11½—5½ </div> </div>
1939	48,024	3,000	10,476	1,307	7½	

INDIAN WOOD PRODUCTS COMPANY, LIMITED

Regd. December 23, 1919. Owns a factory at Izatnagar in the Bareilly District of U. P., for the manufacture of Cutch and Katha by a patent process.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed—**Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee—**Nil.

Managing Agents—Gillanders Arbuthnot & Company, Clive Buildings, 8, Clive Street, Calcutta.

Directors—(1) T. S. Gladstone ; (2) N. T. Williams ; (3) Ram Coowar Bangur ; (4) A. H. Mirza ; and (5) W. S. C. Tully.

Accounts—Yearly to September 30. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Company. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	30-9-38	30-9-39	Assets (in Rs.)	30-9-38	30-9-39
Capital	12,00,000	12,00,000	Block (Net)	3,33,471	3,25,429
Reserves, etc.	2,93,868	2,82,412	Stores	36,318	28,455
Debts	1,54,201	1,04,628	Stocks	3,78,021	3,07,436
Profit & Loss A/c.	1,83,274	2,21,040	Outstandings	80,834	1,04,080
			Cash & Invests.	10,02,794	11,32,730
Total	18,31,433	18,98,080	Total	18,31,433	18,98,080

Gross Block—Rs. 10,37,565.

Total Depreciation—Rs. 7,12,137.

Progress Statement

Year ended Sept.	Net Profit Rs.	Sales Rs.	Mfg. Exp. etc. Rs.	Stock Rs.	Revenue Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934	2,09,916	7,56,113	3,93,070	96,753	4,19,247	5,497	1,60,285	20	33½—27½
1935	1,08,954	3,51,710	2,47,050	88,207	1,41,801	10,430	89,240	15	38—15
1936	1,30,357	3,62,744	2,65,253	3,94,905	1,77,966	10,430	39,597	15	28½—18½
1937	1,30,616	6,17,810	3,32,357	3,76,092	2,06,227	12,491	20,213	12½	32½—22½
1938	1,63,061	6,36,745	3,48,709	1,37,940	3,29,550	13,469	3,274	15	25½—17½
1939	2,17,766	8,02,012	3,42,442	96,002	4,40,252	14,186	29,040	16	25½—22½

INDO-BURMA PETROLEUM COMPANY, LIMITED

Regd. February 8, 1909. Owns oil sites in various parts of Burma and India.

Capital—Authorised, Issued & Subscribed—Rs. 1,50,00,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 40 each, and (ii) 50,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Steel Brothers & Co., Ltd., 622, Merchant Street, Rangoon, Burma.

Directors—(1) John Tait ; (2) John Morton ; and (3) Khan Bahadur Ahmed Chandoo.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Stuart Smith & Allan. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	1,50,00,000	1,50,00,000	Block (Net)	1,57,71,843	1,58,45,027
Reserves	47,77,914	59,17,457	Stores	28,64,484	29,18,969
Debts	54,94,540	49,03,721	Stock	39,34,948	34,66,123
Profit & Loss A/c.	2,38,093	2,78,687	Outstandings	23,54,694	29,40,466
			Investments	3,64,750	3,89,810
			Cash	2,19,828	5,39,470
Total	2,55,10,547	2,60,99,865	Total	2,55,10,547	2,60,99,865

Gross Block—Rs. 5,03,35,257.

Total Depreciation—Rs. 3,44,90,236.

Progress Statement

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	20,89,867	6,52,260	10,681	25	156—125½
1930 ...	28,86,460	7,59,856	1,83,960	28½	147—184
1931 ...	15,09,981	7,20,000	1,25,443	18½	89½—0
1932 ...	16,81,728	7,30,000	1,27,901	15	90—76½
1933 ...	16,92,055	8,00,000	1,40,686	15	90—80
1934 ...	16,97,798	8,00,000	1,59,214	15	108—90
1935 ...	17,92,565	10,00,000	1,61,736	16½	105—96
1936 ...	21,49,392	18,95,866	3,16,128	16½	122—108
1937 ...	18,12,559	14,68,995	2,78,687	15	147—117
1938 ...	18,09,406	13,58,994	2,38,093	15	127—100

INDUSTRIAL CREDIT SYNDICATE, LIMITED

Incorporated at Calcutta in March, 1937. The Company has been formed for the purpose of financing small and cottage industries of Bengal, including undertakings of an agricultural nature started by person or persons, firms, and companies and particularly by youngmen trained under various training schemes of the Government. The Company also undertakes the charge of marketing organisation of the assisted concerns if and when requested to do so.

The Company has an agreement with the Government of Bengal in accordance with which the Government of Bengal will pay to the Company from time to time (i) one-half of any losses of capital attributable to the first ten lakhs of rupees lent by the Company, (ii) one-half of any losses of capital attributable to any amount lent by the Company after and in addition to the Company's first loans, (iii) the amount properly expended by the Company in administration expenses in each of the first five financial years of the Company, or a contribution of twenty thousand rupees towards those expenses in each of the years, whichever be the less.

Capital—Authorised—Rs. 50,00,000 divided into 5,00,000 Ordinary Shares of Rs. 10 each. Issued—Rs. 25,00,000 divided into 2,50,000 Ordinary Shares of Rs. 10 each. Reg. Fee—Nil.

Managing Agents—Rois & Co., 135, Canning Street, Calcutta. Remuneration : 10 per cent of net profits.

Directors—(Qualification, 100 shares)—(1) D. P. Khaitan ; (2) A. R. Siddiqi ; (3) M. A. Ispahani ; (4) H. C. Chatterjee ; and (5) S. N. Mitter.

Auditors—M. Mukherjee & Co., Calcutta. Accounts—Yearly to March 31. Meeting in July. Balance Sheet as on March 31, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Progress Statement—	Rs.
Capital ...	1,52,170	Block ...	2,934	Net Profit ...	5,424
Debts ...	5,433	Loans ...	87,094	Prel. Exp. Written off	2,371
Profit & Loss A/c.	10,162	Outstandings ...	20,712	Depreciation ...	368
		Prel. Exp. ...	7,118	Dividend ...	2½%
		Cash ...	49,912		
Total ...	<u>1,67,765</u>	Total ...	<u>1,67,765</u>		

INDUSTRIAL INVESTMENT TRUST, LIMITED

Regd. August 10, 1938. The Company was formed to invest the moneys subscribed by the shareholders in the shares of carefully selected companies.

Capital—Authorised—Rs. 2,50,00,000 in 2,50,000 shares of Rs. 100 each.
Issued and Subscribed—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each, on which Rs. 50 has been called up. The Company is empowered by its Articles of Association to have first lien on shares in case of indebtedness of a shareholder either by himself or jointly with other and to refuse registration of such transfer. The Company's lien on a share shall extend to all dividends payable thereon.
Reg. Fee—2 annas per share.

Secretaries—Premchand Roychand & Sons, 61, Apollo Street, Fort, Bombay.

Directors—(Qualification, shares valued Rs. 10,000)—(1) Sir Kikabhai Premchand (*Chairman*); (2) Sir Cusrow Wadia; (3) Sir Joseph Kay; (4) Sir Stanley Reed; (5) Nawab Sir Liaquat Hyat Khan; (6) Sir Puroshottamdas Thakurdas; (7) Manecklal Premchand; (8) A. P. Pattani; and (9) W. Kerr.

Borrowing Powers—Up to nominal capital.

Accounts—Yearly to December 31. Meeting in February. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital ...	50,00,000	50,00,000	Block (Net) ...	1,750	20,700
Reserves ...	4,15,597	3,80,862	Outstandings ...	30,072	32,815
Purchases for Future Settlement ...	1,29,808	5,543	Investments ...	56,96,004	62,48,757
Debts ...	6,77,982	7,16,698	Cash ...	1,08,722	28,288
Profit & Loss A/c. ...	2,39,790	2,27,457	Sales for Future Settlement ...	6,20,629	...
Total ...	64,63,177	63,30,560	Total ...	64,63,177	63,30,560

Progress Statement

Year ended Dec.	Net Profit* Rs.	Reserve Rs.	Expenses written off Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1984 ...	1,71,193	70,000	23,236	77,957	...	64½—54½
1985 ...	3,37,563	1,39,000	18,057	58,463	4	64½—58½
1986 ...	2,77,331	1,03,006	18,000	14,788	4	58½—51
1987 ...	2,64,598	88,973	18,000	22,414	4	51—51
1988 ...	2,32,769	9,726	18,000	27,457	4	50—49
1989 ...	2,68,333	33,000	18,000	39,790	4	49—49

* Inclusive of amount shown under head "Expenses written off."

IVAN JONES, LIMITED

Regd. March 6, 1918. The Company is engaged in business as General Merchants, British and Foreign Manufacturers' Representatives and suppliers of articles specially required by the Railways, Jute and Cotton Mills, Tea Gardens and Engineering concerns.

Capital—Authorised—Rs. 4,80,000. Issued and Subscribed—Rs. 2,40,000 in 1,20,000 Ordinary Shares of Rs. 2 each, fully paid up. **Reg. Fee—8 annas** per deed.

Managing Directors—Mr. J. B. Harper, 8, Dalhousie Square, East, Calcutta.

Directors—(1) S. J. Nawe; and (2) J. H. Barke.

Accounts—Yearly to September 30. Meeting in January. Auditors—Forde, Rhodes, Thornton & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	30-9-38	30-9-39	Assets (in Rs.)	30-9-38	30-9-39
Capital ...	2,40,000	2,40,000	Block (Net) ...	17,952	16,570
Reserves ...	1,20,000	1,20,000	Stocks ...	2,18,403	1,87,889
Debts ...	16,673	16,982	Outstandings ...	40,703	98,458
			Cash & Invests. ...	92,619	70,307
			Profit & Loss A/c.	11,996	4,318
Total ...	<u>3,76,673</u>	<u>3,76,982</u>	Total ...	<u>3,76,673</u>	<u>3,76,982</u>

Gross Block—Rs. 60,371.

Total Depreciation—Rs. 48,410.

Progress Statement

Year ended Sept.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	84,650	...	3,303	9,738	5	6½—3
1931 ...	—81,526	...	2,972	—25,681	...	3½—2½
1932 ...	56,615	...	2,679	7,013	½	2½—1
1933 ...	54,064	1,250	2,433	13,223	1½	5½—1
1934 ...	3,569	...	2,200	16,078	...	4½—2½
1935 ...	6,249	...	2,040	21,576	...	3½—2
1936 ...	11,590	...	1,853	18,167	6½	3½—1½
1937 ...	—16,342	...	1,659	1,825	...	3½—2½
1938 ...	—13,822	...	1,517	—11,997	...	1½—1½
1939 ...	7,684	...	1,382	—4,313	...	1½—½

JAGADISHPUR ZEMINDARY COMPANY, LIMITED

Regd. in Bihar on September 9, 1937. The Company has been started for the purpose of management of Zemindaries and such other acts as are necessary thereto.

Capital—Authorised—Rs. 5,00,000 in (i) 2,500 Cumulative 5 per cent Preference Shares of Rs. 100 each, and (ii) 25,000 Ordinary Shares of Rs. 10 each.
Issued, Subscribed & Called Up—Rs. 1,50,000 in (i) 10,000 Ordinary Shares of Rs. 10 each, and (ii) 500 Cumulative 5 per cent Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—**Rs. 2 per deed.

Managing Agents—Deva Kumar Jain & Sons, Ltd., Devashram, Arrah.

Directors—(Qualification, one share)—(1) Nirmal Kumar Jain; (2) Chakreshwar Kumar Jain; and (3) Gopi Krishna Das.

Auditors—Batliboi & Purohit. **Accounts—**Yearly to October 31. Meeting in June. **Balance Sheet as on October 31, 1938 :—**

Liabilities—	Rs.	Assets—	Rs.	Progress Statement	Rs.
Capital ...	1,50,000	Block ...	2,53,272	Depreciation ...	Nil
Debts ...	1,15,785	Outstandings ...	13,084	Prel. Exp. written off	403
Profit & Loss A/c.	5,800	Cash ...	5,279	Net Profit ...	5,200
				Dividend Pref. ...	5%
				„ Ord. ...	2½%
				Carried Forward ...	700
Total ...	<u>2,71,585</u>	Total ...	<u>2,71,585</u>		

JAMES WRIGHT, LIMITED

Incorporated on June 15, 1937. The Company was formed to acquire and take over as a going concern as from April 1, 1937, the business carried on at Calcutta and elsewhere by James Wright.

Authorised Capital—Rs. 15,00,000 divided into (i) 18,200 Cumulative 6 per cent. Preference Shares of Rs. 50 each, (ii) 1,40,000 Ordinary Shares of Rs. 5 each, and (iii) 1,40,000 Deferred Shares of Re. 1 each. **Issued and Subscribed for Cash**—Rs. 2,30,000 divided into (i) 1,000 Cumulative 6 per cent. Preference Shares of Rs. 50 each, (ii) 30,000 Ordinary Shares of Rs. 5 each, and (iii) 30,000 Deferred Shares of Re. 1 each. **Issued as Fully Paid Up to Vendors of James Wright**—Rs. 3,20,000 divided into (i) 1,600 Cumulative 6 per cent. Preference Shares of Rs. 50 each, (ii) 40,000 Ordinary Shares of Rs. 5 each, and (iii) 40,000 Deferred Shares of Re. 1 each. **Reg. Fee**—Re. 1 per deed up to Rs. 1,000 consideration money; maximum Rs. 2.

Secretary—Norman Farquhar Wright, A. C. A. **Registered Office**—85A, Ripon Street, Calcutta.

Directors—(Qualification, Ordinary and/or Deferred Shares to the value of Rs. 1,000)—(1) Charles Fawthrop; (2) Norman Farquhar Wright, A.C.A., and (3) Alfred Vernon Keith.

Voting—On a show of hands every member holding a Preference Share or Ordinary Share or 5 Deferred Shares, one vote; on a poll one vote per Preference or Ordinary Share or per 5 Deferred Shares. Proxies permitted.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—George Read & Co. **Balance Sheet as on December 31, 1938** :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	5,50,000	Goodwill ...	2,00,000	Gross Profit ...	36,638
Share Premium ...	52,500	Block ...	24,955	To Mg. Directors ...	1,832
Debts ...	78,979	Stock ...	2,49,157	„ Directors ...	29,600
Profit & Loss A/c.	18,868	Outstandings ...	1,69,119	„ Written off ...	5,000
		Cash ...	57,116	„ Depreciation ...	3,272
				Net Profit ...	19,234
				To Taxation ...	6,962
				„ Div. Ord. ...	3% p.a.
Total ...	7,00,347	Total ...	7,00,347		

Gross Block (Including Goodwill)—Rs. 2,31,762 **Total Depreciation**—Rs. 6,807.

KALIMPONG ROPEWAY COMPANY, LIMITED

Regd. February 26, 1929. The Company operates a ropeway service for the carriage of goods between Kalimpong and Rieng—two stations on the Teesta Valley branch of the Darjeeling-Himalayan Railway Extension Co., Ltd.

Directors—(Qualification, 50 shares)—(1) T. S. Gladstone (*Chairman*); (2) Biren Mookerji; (3) A. N. Odling; (4) Raja S. T. Dorji; and (5) A. J. Elkins.

***Capital—Authorised**—Rs. 20,00,000 divided into 2,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. **Remuneration**: 5 per cent of profits (before allocations and provisions for taxation) + Rs. 500 monthly.

Accounts—Yearly to March 31. Meeting in August. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets** :—

Liabilities (In Rs.)	31-3-39	31-3-38	Assets (In Rs.)	31-3-39	31-3-38
Capital ...	4,50,000	4,50,000	Block (Net) ...	4,26,276	4,12,323
Reserve ...	20,666	10,666	Stores ...	7,833	27,805
Debts ...	2,477	7,254	Outstandings ...	40,067	9,518
Profit & Loss A/c. ...	66,848	48,591	Cash, etc. ...	65,808	66,870
Total ...	5,39,986	5,16,511	Total ...	5,39,986	5,16,511

Gross Block—Rs. 5,17,718.

Total Depreciation—Rs. 91,442.

Progress Statement

Year ended Mar.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1932 ...	...	3,076	7,355	—11,685	...	10—7
1933 ...	...	783	10,088	—10,902	...	7—6½
1934 ...	...	11,812	10,088	910	...	6—0
1935 ...	...	6,376	33,316	7,286	...	9—6
1936 ...	...	46,243	10,088	16,529	6	10½—8½
1937 ...	...	25,964	12,496	18,743	7½	15½—9½
1938 ...	10,000	29,847	14,055	16,091	5	15—11½
1939 ...	40,000	50,752	16,119	8,843	4	11½—10

Remarks.—The debit balance for 1932 is inclusive of minus Rs. 14,761 brought forward from last account.

LISTER ANTISEPTICS & DRESSING CO. (1928), LIMITED

The Company was formed as a Private Limited Company on July 11, 1928, to acquire and take over the assets of a concern with a similar name. Converted into a Public Limited Company in 1936. The Company is engaged in business as manufacturers of surgical dressings, antiseptics, coal-tar and other pharmaceutical and biological products.

Capital—Authorised—Rs. 10,00,000 in (i) 5,000 Ordinary Shares of Rs. 100 each, and (ii) 5,000 Cumulative 6 per cent Preference Shares of Rs. 100 each. **Issued**—Rs. 8,00,000 divided into (i) 4,000 Ordinary Shares of Rs. 100 each, and (ii) 4,000 Cumulative 6 per cent. Preference Shares of Rs. 100 each. **Subscribed (on April 14, 1939)**—Rs. 4,00,000 divided into (i) 3,842 Ordinary Shares of Rs. 100 each, and (ii) 3,856 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. per annum + one-fourth the rate of dividend on the Ordinary Shares, and to priority for capital and arrears of dividend. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Chakraverti Brothers, 7 & 12, Umakantā Sen Lane, Calcutta. **Remuneration** : Rs. 1,000 monthly + 12½ per cent of profits.

Directors—(Qualification, 50 Ordinary Shares)—(1) S. C. Chakraverti ; (2) Dr. N. R. Sen Gupta ; (3) Dr. S. P. Bhattacharjee ; (4) Dr. B. N. Vyas ; (5) K. N. Khandelwal ; (6) Dr. R. N. Bhatia ; and (7) J. Chakraverti. **Remuneration** : Rs. 32 per meeting + 2 per cent of net profits.

Accounts—Yearly to April 13. Meeting in August. **Auditors**—G. Basu & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	18-4-37	18-4-38	Assets (in Rs.)	18-4-37	18-4-38
Capital ...	4,00,000	5,52,450	Block (Net) ...	2,00,842	2,51,584
Share Deposit ...	...	80	Stock ...	1,20,559	2,33,240
Reserve ...	5,000	11,431	Outstandings ...	1,24,624	1,83,756
Debts ...	1,28,208	2,06,888	Cash ...	53,110	40,101
Profit & Loss A/c. ...	26,124	37,509	Commission, etc.	51,197	99,627
Total ...	5,59,332	8,08,808	Total ...	5,59,332	8,08,808

Gross Block—Rs. 3,16,980.

Total Depreciation—Rs. 65,396.

Progress Statement

Year ended Apr. 18	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1936 ...	13,254	...	9,575	491	4	...
1937 ...	25,633	9,000	10,932	924	6	...
1938 ...	36,564	5,000	11,186	1,959	6	124—110

MACFARLANE & COMPANY, LIMITED

Regd. September 8, 1919. The Company manufactures paints and also acts as Indian Agents of several well-known British and American Paint and Varnish Manufacturers.

Capital—Authorised— Rs. 7,00,000 in (i) 1,26,800 Ordinary Shares of Rs. 5 each, and (ii) 66,000 Deferred Shares of Re. 1 each. **Issued—** Rs. 3,95,840 in (i) 65,968 Ordinary Shares of Rs. 5 each and (ii) 66,000 Deferred Shares of Re. 1 each, fully paid up. **Reg. Fee—** Nil.

The Ordinary Shares carry (a) the right to receive out of the profits available for dividend in each year, a fixed preferential dividend for such year at the rate of 7 per cent. per annum on the capital for the time being paid up thereon, (b) the right to participate in one-half of the surplus profits available for dividend of such year remaining after payment of such dividend as aforesaid, and (c) the right in a winding-up to repayment of capital in priority to the Deferred Shares and to participate in one-half of such surplus assets as shall remain after paying off the whole of the paid up capital of the Company.

The Deferred Shares carry (a) the right in any year, after a dividend of 7 per cent. on the capital paid up on the Ordinary Shares shall have been paid or provided for, to one-half of the surplus profits available for dividend of any such year, (b) the right in a winding-up, after payment off of the whole of the capital paid up on the said Ordinary Shares, to the payment off of capital and the right to one-half of the surplus assets remaining after paying off the whole of the paid up capital of the Company, and (c) the right to attend at all meetings of the members of the Company and to vote thereat upon any question relating to the distribution of the Company's profits but not upon any other questions; such shares conferring one vote only in respect of five shares held, fractions being disregarded.

The original capital of the Company was Rs. 4,00,000, which was reduced in 1927 to Rs. 2,00,000 by writing down the nominal value of each share from Rs. 10 to Rs. 5. In 1929 the capital was increased to Rs. 2,39,840 by the creation and issue of 7,968 shares of Rs. 5 each to Bull Bros., Ltd. of Bombay in lieu of the purchase price of their business which it acquired. In November 1936 the capital of the Company was raised to the present figure by the creation of 66,800 Ordinary Shares of Rs. 5 each and 66,000 Deferred Shares of Re. 1 each, out of which 18,000 Ordinary Shares and 66,000 Deferred Shares were issued at a premium of Rs. 1-8 and annas six per share respectively.

Managing Director—J. Macfarlane, 18, Tangra Road, Entally, Calcutta.

Directors—(Qualification, shares valued Rs. 2,000)—(1) A. T. Cooper;

(2) H. Harland; and (3) H. I. Bell

Voting—On a show of hands every member one vote, one vote per 5 Deferred Shares ; on a poll one vote per share. Proxies allowed.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	8,95,840	3,95,840	Block (Net) ...	1,99,619	2,19,268
Reserves ...	1,06,529	1,06,397	Stocks ...	3,44,419	3,25,790
Debts ...	2,85,087	2,75,060	Outstandings ...	2,07,955	2,50,731
Profit & Loss A/c. ...	23,106	25,060	Cash & Invests. ...	8,519	6,573
Total ...	<u>7,60,512</u>	<u>8,02,357</u>	Total ...	<u>7,60,512</u>	<u>8,02,357</u>
<i>Gross Block</i> —Rs. 3,12,285.		<i>Total Depreciation</i> —Rs. 93,022			

Progress Statement

Year ended Dec.	Net Profit Rs.	Purchase Exp. etc. Rs.	Sales Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934 ...	36,386	5,52,838	6,09,830	6,584	18,944	10	5—1½
1935 ...	23,332	6,65,310	6,85,077	9,890	18,292	10	5½—3½
1936 ...	23,596	7,28,879	7,16,099	11,341	17,904	10	8—4½
1937 ...	5,202	8,83,301	8,32,659	13,753	6,614	5	9½—7½
1938 ...	18,466	8,21,597	8,95,818	15,054	...	5	7½—5

MADAN THEATRES, LIMITED

Regd. September 27, 1919. The Company owns numerous theatres and cinemas in different parts of India, Burma and Ceylon. Also produces films.

Capital—Authorised—Rs. 50,00,000 in 10,00,000 shares of Rs. 5 each.
Issued and Subscribed—Rs. 35,00,000 in 7,00,000 shares of Rs. 5 each, fully paid up. **Reg. Fee**—1 anna per share ; maximum Rs. 2 per deed.

The authorised capital of the Company was reduced from Rs. 1,00,00,000 to Rs. 50,00,000 in 1925 by writing down the nominal value of each share from Rs. 10 to 5.

Managing Agents—J. F. Madan & Co., 5, Dhuramtolla Street, Calcutta.

Directors—(1) Burjor J. Madan ; (2) Rattan J. Madan ; and (3) J. R. Dotiwalla.

Accounts—Yearly to December 31. No Balance Sheet available after 1936.
Auditors—Lovelock & Lewes. Balance Sheet as on December 31, 1936 :—

Liabilities (in Rs.)			Assets (in Rs.)		
Capital ...	...	35,00,000	Block (Net) ...	...	37,52,343
Debts ...	...	64,11,845	Goodwill ...	...	50,000
			Stocks ...	...	7,90,197
			Outstandings ...	...	6,91,408
			Cash ...	...	6,035
			Profit & Loss A/c. ...	...	40,21,867
Total ...	...	<u>99,11,845</u>	Total ...	...	<u>99,11,845</u>

Progress Statement

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	1,41,690	2,87,821	1,69,547	5	5—3½
1929 ...	72,540	2,48,482	67,087	5	4½—3½
1930 ...	1,27,024	2,23,291	19,111	5	3½—2
1931 ...	—18,20,956	2,93,555	—18,01,845	...	2½—1½
1932 ...	—1,98,989	2,94,532	—20,00,834	...	2—½
1933 ...	—5,68,767	2,93,859	—25,69,601	...	½—½
1934 ...	—4,74,200	2,63,231	—37,48,791	...	½—½
1935 ...	3,28,807	2,95,417	—40,72,598	..	½—½
1936 ...	—5,49,268	2,93,310	—46,21,867	...	¾—¾

MIDNAPORE ZEMINDARY COMPANY, LIMITED

Regd. October 2, 1902. The Company owns extensive zemindary properties in the Nadia, Rajshahi, Pabna, Malda, Murshidabad and Midnapore Districts of Bengal, and the Manbhumi District of Bihar, having an aggregate area of about 15,18,000 acres.

Capital—Authorised—Rs. 1,25,00,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 1,02,76,200 divided into (i) 94,000 Ordinary Shares of Rs. 100 each, and (ii) 8,762 Cumulative 6 per cent. Preference Shares of Rs. 100 each. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) J. H. S. Richardson; (2) B. C. Mahtab, Maharajadhiraja Bahadur of Burdwan; (3) G. Morgan; and (4) A. N. Choudhuri.

Accounts—Yearly to April 13. Meeting in July. **Auditors**—Lovell & Lewes. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	13-4-39	13-4-38	Assets (in Rs.)	13-4-39	13-4-38
Capital ...	1,02,76,200	1,02,76,200	Block (Net) ...	97,61,447	97,44,553
Reserves ...	54,90,668	50,35,977	Stores ...	13,182	13,312
Debts ...	3,19,523	3,58,896	Outstandings ...	58,86,186	54,57,346
Profit & Loss A/c.	1,92,740	5,36,108	Investments ...	4,34,584	4,33,703
			Cash & Deposits	1,83,732	5,58,267
Total ...	1,62,79,131	1,62,07,181	Total ...	1,62,79,131	1,62,07,181

Progress Statement

Period ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
31-12-1929 ...	9,94,516	...	...	3,75,601	10	137—123
31-12-1930 ...	2,88,932	...	...	47,961	6	132—94
13-4-1932 ...	3,05,986	—3,25,000	1,152	4,452	...	99—55
13-4-1933 ...	1,45,905	90,000	2,224	7,735	...	89½—52
13-4-1934 ...	61,266	...	3,833	16,479	...	75½—59
13-4-1935 ...	48,487	...	...	12,394	...	83—60
13-4-1936 ...	3,48,890	50,000	38,828	65,712	2	72—52
13-4-1937 ...	4,41,572	50,000	...	75,712	3½	112½—67½
13-4-1938 ...	5,60,896	1,00,000	...	60,536	4½	103—74
14-4-1939 ...	1,32,204	...	...	46,168	1	89—70

Remarks.—The profit for 1933 includes Rs. 1,04,965 being profit from sale of Investments.

MORADABAD WATER SUPPLY COMPANY, LIMITED

Regd. September 22, 1936. The Company was formed to acquire a Licence described as the Moradabad Water Supply Licence 1934 obtained by Noorulla Ghazanfarulla of Allahabad from the Municipal Board of Moradabad under the authority of the Government of the United Provinces. The Licence confers the exclusive right of supplying and selling water for drinking and all other purposes within the Municipal limits of Moradabad for a period of 50 years.

Capital—Authorised—Rs. 6,00,000 divided into 60,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 4,50,000 in 45,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Noorulla Ghazanfarulla, 134, Karelalagh Road, Allahabad. **Remuneration**: Rs. 500 monthly (Rs. 600 monthly if the balance of authorised capital is subscribed) + 6 per cent of net profit.

Directors—(Qualification, 500 shares)—(1) Khan Bahadur Hafiz M. Ghazanfarulla; (2) T. H. Watson, A.M.I.C.A.; (3) Dt. Sir Shafat Ahmad Khan; (4) Sardar Harikishan Singh Chopra; (5) A. K. Nandy; and (6) Nurul Hasan.

Accounts—Yearly to October 31. Meeting in April. **Auditors**—Ford, Rhodes, Thornton & Co. **Balance Sheet as on October 31, 1938** :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	4,47,502	Block ...	3,21,886	To Working Exp.	30,306
Debts ...	8,285	Prel. Exp., etc. ...	24,126	By Income ...	23,351
		Stores, etc. ...	7,640	Trading Loss ...	16,799
		Outstandings ...	13,756	Depreciation ...	9,844
		Cash ...	49,782	Dividend ...	Nil
		Profit & Loss A/c.	38,588		
Total ...	<u>4,55,787</u>	Total ...	<u>4,55,787</u>		

MYSORE PAPER MILLS, LIMITED

Incorporated in 1936. The Company was formed to erect and work paper mills at Bhadravati, about 160 miles from Bangalore with a daily manufacturing capacity of 17 to 25 tons of chemical pulp and 15 to 20 tons of finished paper. The mills are equipped for the manufacture of high class paper of various kinds and they are in operation.

Capital—Authorised & Issued—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up. **Subscribed**—Rs. 24,98,180 in 2,49,818 shares of Rs. 10 each. **Add** for feited shares Rs. 1,498. **Reg. Fee**—4 annas per share; maximum Rs. 5 per deed.

Secretary—D. Raja Rao, "Sundera Vilas," Scshadripuram, Bangalore.

General Manager—M. L. Narasimiengar, B.E., A.M.I.E.

Directors—(1) M. Venkataranappa (Mg. Director); (2) Hon'ble M. Ct. M. Chidamaram Chettyar; (3) Rao Bahadur V. Thiruvengadatham Chetty; (4) P. Subbarama Chetty; (5) Capt. Rao Saheb A. Thangavelu Mudaliar; (6) V. N. Chandavarkar; (7) M. Ramchandra Rao Sindia; (8) C. Abdul Jabbar; and (9) P. H. Krishna Rao.

Accounts—Yearly to September 30. Meeting in December. **Auditors**—S. R. Mandre and Brahmayya & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	30-9-38	30-9-39	Assets (in Rs.)	30-9-38	30-9-39
Capital	... 24,99,558	24,99,628	Block (Gross)*	... 80,86,388	35,57,782
Reserve	... 3,158	3,188	Stores & Stocks	... 2,95,496	6,34,983
Debts	... 8,68,964	20,38,638	Outstandings	... 28,530	94,647
			Cash	... 11,266	14,456
			Profit & Loss A/c.	...	2,34,636
Total	... 38,71,680	45,36,454	Total	... 38,71,680	45,36,454

Progress Statement

Year ended Sept.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1939 ...	... —2,34,636	...	—2,34,636	..	9½—9¼

MUTHRAPUR ZEMINDARY CO., LIMITED

Regd. September 25, 1919. The Company owned about one hundred square miles of landed property mainly in the Maldah District of Bengal, and a small portion in the Sonthal Parganas of Bihar. The Company sold up all its properties to the superior landlord in full settlement of all its debts to him.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each.
Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. **Reg. Fee—**Rs. 2 per deed.

Registered Office—4, Lyons Range, Calcutta.

Directors—(1) Nirmal Kumar Jain; (2) Prabhudayal Himatsingka; (3) Baldeo Das Saraogi; (4) Chakreshwar Kumar Jain; and (5) Gopi Krishna Das.

Accounts—Yearly to April 30. Meeting in June. **Auditors—**Batliboi & Purohit. No recent Accounts available. **Balance Sheet as on April 30, 1936 :—**

Liabilities (in Rs.)	Assets (in Rs.)
Capital	Block (Net)
Debts	Liquid Assets
	Profit & Loss A/c.
Total	Total
... 10,00,000	... 300
... 81,661	... 1,61,302
	... 9,20,059
... 10,81,661	... 10,81,661

Progress Statement

Year ended April	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1928	... —14,500	5,483	9,675	...
1929	... —24,444	4,811	—14,769	4½—1½
1930	... —13,981	3,141	—23,750	3—2½
1931	... 9,676	2,222	—19,074	2½—2½
1932	... 11,456	1,900	—7,618	2½—2
1933	... 8,599	824	981	2—½
1934	... 2,597	918	3,578	1½—½
1935	... —5,431	150	—8,80,210	1½—½
1936	... —39,848	150	—9,20,059	½—½

NASMYTH'S PATENT PRESS COMPANY, LIMITED

Regd. March 16, 1904. The Company owns a modernised factory equipped with two presses, situated on about 28 bighas of freehold land, at Ghosery in Howrah. The Company's presses have a total capacity of baling 2,000 bales a day.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into (i) 8,955 shares of Rs. 100 each, (ii) 180 shares of Rs. 25 each, both fully paid up. **Reg. Fee—Rs. 2** per deed.

Secretaries—J. C. Duffus & Co., Ltd., National Bank Buildings, 104, Clive Street, Calcutta.

Directors—(1) R. M. King ; (2) R. Fleming ; and (3) M. Fleming.

Accounts—Half-yearly to June 30 and December 31. **Meetings** in September and March. **Auditors—Price, Waterhouse, Peat & Co.** **Last Two Balance Sheets :—**

Liabilities (In Rs.)	30-6-39	31-12-38	Assets (In Rs.)	30-6-39	31-12-38
Capital ...	4,00,000	4,00,000	Block (Net) ...	3,75,624	3,75,624
Tax Reserve ...	4,509	4,509	Stocks ...	12,666	14,688
Debts ...	9,056	13,166	Outstandings ...	7,362	37,739
Profit & Loss A/c. ...	22,807	31,064	Investments & Cash	40,720	20,688
Total ...	4,36,372	4,48,739	Total ...	4,36,372	4,48,739

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Revenue* Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1935 ...	75,291	99,937	24,646	15,000	9,890	8	100—100
June 1936 ...	56,863	50,997	—5,859	...	4,863	...	100—98
Dec. 1936 ...	58,061	71,452	13,561	10,000	8,424	...	98—98
June 1937 ...	49,853	48,034	—1,819	...	6,604	...	100—96
Dec. 1937 ...	65,046	83,322	4,277	14,000	10,881	...	100—100
June 1938 ...	58,299	75,655	17,356	...	28,236	...	96—96
Dec. 1938 ...	73,203	90,031	2,828	14,000	19,064	6	100—96
June 1939 ...	50,208	53,951	3,743	..	22,807	...	101—97

* From Pressing and Exporting charges.

NATIONAL SAFE DEPOSIT & COLD STORAGE, LIMITED

Regd. September 29, 1936. The Company was floated with the object of providing facilities (i) to the public for depositing their valuables, documents, etc., at a low cost for safe custody, (ii) to the merchants, traders and the public for preserving their perishable goods and lastly with the object of erecting buildings for letting them out to the public. The vaults at Calcutta and Lucknow have been built with such first class materials as would make them immune from (i) theft, (ii) burglary, (iii) fire, (iv) floods, (v) earthquake and (vi) other damages. The lockers have been constructed strong and safe and each of them is like an independent safe with two keys.

Capital—Authorised—Rs. 25,00,000 divided into 2,50,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed—Rs. 15,00,000** in 1,50,000 shares of Rs. 10 each, with Rs. 5 called up. **Reg. Fee—Re. 1** per deed.

Managing Agents—Sonthalia & Co., 8, Lindsay Street, Calcutta. **Remuneration : Rs. 1,000** monthly + 10 per cent of profits.

Directors—(Qualification, 500 Ordinary Shares)—(1) Maharaja Sir P. C. Tagore ; (2) D. P. Khaitan ; (3) Jagmohan Prosad Goenka ; (4) Kedarnath Khandelwal ; (5) Mahaliram Sonthalia ; (6) Radha Kishen Sonthalia ; and (7) Beniprasad Jaipuria.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—H. P. Khandelwal & Co. **Balance Sheet as on December 31, 1938 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	7,50,250	Block ...	43,638	To General Exp.	10,229
Debts ...	1,836	Prel. Exp., etc. ...	76,338	„ Mg. Agents ...	6,000
		Outstandings ...	2,77,606	„ Directors ...	240
		Cash ...	3,34,834	„ Depreciation	109
		Construction A/c.	13,986	By Interest ..	13,701
		Profit & Loss A/c.	5,684	Debit Balance ...	5,684
				Dividend ...	Nil
				Price Range ...	1½—1
Total ...	7,52,086	Total ..	7,52,086		

NEW INDIA INVESTMENT CORPORATION, LIMITED

Regd. September 29, 1936. The Company was formed for the purpose of carrying on the business of an Investment Trust Company.

Capital—Authorised—Rs. 1,00,00,000 divided into 1,00,000 shares of Rs. 100 each. **Issued**—Rs. 50,00,000 divided into 50,000 Ordinary Shares of Rs. 100 each. **Subscribed and Paid Up**—Rs. 23,31,600 in 31,088 shares of Rs. 100 each, on which Rs. 75 per share is paid up. **Add** 10 shares forfeited Rs. 500. **Reg. Fee**—Re. 1 per deed.

Secretaries—Ramdutt Ramkissendass, 4, Clive Ghat Street, Calcutta. **Remuneration** : Rs. 1,000 monthly + 5 per cent of net profits + Rs. 500 for every Rs. 25,00,000 of capital issued.

Directors—Qualification, shares valued Rs. 10,000—(1) Sir Badridas Goenka ; (2) A. P. Benthall ; (3) G. D. Birla ; (4) C. H. Heape ; and (5) Rai Bahadur Mungtoolal Tapuriah.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Batliboi & Purohit. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	23,32,102	23,22,725	Investments, etc.	21,15,578	23,46,910
Reserve ...	1,07,892	20,000	Cash ...	53,136	1,38,027
Debts ...	1,22,414	1,89,639	Intangible Assets	2,443	12,273
Profit & Loss A/c. ...	5,419	6,614	Furnitures ...	...	2,571
			Outstanding ...	3,96,170	39,197
Total ...	25,67,327	25,88,978	Total ...	25,67,327	25,88,978

Progress Statement

Year ended Dec.	Net Profit Rs.	Written off Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938 ...	96,078	12,401	85,000	5,419	...	54½—84

NORTHERN INDIA OIL INDUSTRIES, LIMITED

Incorporated in 1936. The Company was formed to acquire and take over the business of Naraindass Luchmandass Oil Mills, Cawnpore, as a going concern. The mill which is equipped for the manufacture of bar soaps, boiled linseed oil and oil from linseed, mustard, groundnut, mohua, til, castor and neem seed, stands on an area of 8½ acres of land of which 6 acres are freehold and the remaining leasehold. In June, 1939 the Company was empowered to carry on the business of Iron and Brass Founders and Mechanical Engineers, besides its main business.

Capital—Authorised—Rs. 10,00,000 divided into (i) 80,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 8,00,000 divided into (i) 60,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Naraindass Luchmandass, Ltd., Raipurwa, Cawnpore.

Directors—(1) Rai Bahadur Lala Rameshwar Prosad Bagla ; (2) B. P. Srivastava ; (3) S. R. Bhasin ; (4) Lala Kanahaiya Lal Agarwal ; (5) Lala Gopal Das Garg ; (6) Lala Kunji Lal Gupta ; (7) Lala Radhey Lal Garg ; and (8) Pt. S. L. Chaturvedi.

Accounts—Yearly to December 31. Meeting in June. **Auditors**—S. B. Billimoria & Co. **Balance Sheet as at December 31, 1938 :—**

Liabilities—		Rs.	Assets—		Rs.	Progress Statement		Rs.
Capital	...	8,00,000	Block	...	5,14,352	Sales	...	31,94,556
Debts	...	5,52,785	Stores	...	86,527	Net Profit	...	50,819
			Stock	...	4,71,787	Brought Forward		1,30,942
			Outstandings	...	1,94,227	Carried Forward	...	80,623
			Cash	...	5,269	Dividend	...	Nil
			Profit & Loss A/c.		80,623			
Total	...	13,52,785	Total	...	13,52,785			

ORIENT PAPER MILLS, LIMITED

Incorporated in 1936. The Company was formed to erect and work a paper mill at Ib on the B. N. Railway in the Orissa Province with a manufacturing capacity of 6,000 tons of finished paper per annum.

Capital—Authorised—Rs. 50,00,000 divided into (i) 3,50,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 31,00,000 divided into (i) 2,10,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 5½ per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Re. 1 per deed.

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta.

Directors—(1) B. M. Birla ; (2) Ram Kumar Somani ; (3) Amrit Lal Ojha ; and (4) Kissen Lal Poddar.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. **Auditors**—S. R. Batliboi & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	30-9-39	31-8-39	Assets (in Rs.)	30-9-39	31-8-39
Capital ...	30,95,250	30,88,250	Block ...	86,41,873	83,59,680
Debts ...	8,83,876	1,24,043	Stock ...	4,06,733	2,78,077
Debenture ...	10,00,000	10,00,000	Outstandings ...	2,82,955	5,40,437
			Cash ...	34,897	9,071
			Profit & Loss A/c.	1,12,668	25,078
Total ...	44,28,626	42,12,293	Total ...	44,28,626	42,12,293
<i>Gross Block—Rs.</i> 36,42,873.			<i>Total Depreciation—Rs.</i> 1,000.		

Progress Statement

Half-year ended	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1939 ...	1,894	—15,049	1,000	...	—25,078	..	...
Sept. 1939 ...	5,59,185	—87,591	...	...	—1,72,668	...	7½—7¼

PORT CANNING & LAND IMPROVEMENT COMPANY, LTD.

Regd. January 13, 1873. The Company owns a zemindary of approximately 3,49,392 bighas in the Sunderbans, Bengal.

Capital—Authorised, Issued and Subscribed—Rs. 60,00,000 in 60,000 Shares of Rs. 100 each, fully paid up. **Reg. Fee—Four annas per share.**

Secretaries, Treasurers and Agents—David Sassoon & Co., Ltd., 59, Forbes Street, Fort, Bombay.

Directors—(1) A. Pether; (2) Sir Ishwardas Lukmidas; (3) Sir Chunilal V. Mehta, K.C.S.I.; (4) Manecksha N. Pochkhanwalla; and (5) C. R. M. Tippet.

Accounts—Yearly to April 30. Meeting in December. **Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.,** Bombay, and Lovelock & Lewes, Calcutta. **Last Two Balance Sheets :—**

Liabilities (in Rs.)—	...	30-4-39	30-4-38	Assets (in Rs.)—	...	30-4-39	30-4-38
Capital ...	...	60,00,000	60,00,000	Block ...	...	78,84,872	78,01,108
Reserves ...	...	21,09,203	20,13,669	Stores ...	...	2,383	2,491
Debts ...	...	6,23,147	6,88,689	Stock ...	...	4,362	3,169
Profit & Loss A/c. ...	...	2,43,042	2,43,154	Outstandings ...	...	10,14,189	10,41,137
				Cash ...	...	69,586	47,607
Total		89,75,392	88,95,512	Total		89,75,392	88,95,512

Progress Statement

Year ended April	Net Profit Rs.	Reserve Rs.	Other Funds Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	2,66,484	25,000	...	4,385	4	661½—548½
1931 ...	3,41,589	75,000	...	3,974	4	582½—525
1932 ...	2,88,274	50,000	...	2,248	4	531½—475
1933 ...	3,55,812	55,000	1,50,000	3,060	2½	660—505
1934 ...	3,55,470	55,000	1,50,000	3,530	2½	690—516½
1935 ...	3,64,304	85,000	1,80,000	3,134	2½	618½—517½
1936 ...	3,45,246	45,000	1,50,000	3,880	2½	612½—567½
1937 ...	3,88,726	1,45,000	35,000	2,106	3½	630—565
1938 ...	3,56,049	1,00,000	15,000	3,154	4	782½—606½
1939 ...	3,31,888	80,000	17,200	3,043	4	... ..

PORT SHIPPING COMPANY, LIMITED

Regd. May 23, 1906. The Company maintains a general transport service on the River Hooghly.

Capital—Authorised—Rs. 15,00,000, in 1,50,000 shares of Rs. 10 each.
Issued & Subscribed—Rs. 14,08,220 in 1,40,822 shares of Rs. 10 each, fully paid up. **Reg. Fee—Nil.**

In June 1930, the sum of Rs. 7,04,110 taken from the General Reserve Fund was capitalised and created into 70,411 shares of Rs. 10 each and issued free to existing shareholders in the proportion of one new share for each share held. The capital of the Company was thereby raised to the present figure.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) Sir Henry Birkmyre ; (2) Sir David Ezra ; and (3) J. H. S. Richardson.

Accounts—Half-yearly to June 30 and December 31. Meetings in March and September. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
Capital ...	14,08,220	14,08,220	Block (Net) ...	12,72,980	13,07,980
Reserves ...	1,64,829	1,54,830	Outstandings ...	1,84,982	1,39,240
Debts ...	1,75,845	1,85,737	Invests. & Cash ...	4,20,584	3,87,521
Profit & Loss A/c. ...	80,102	86,454			
Total ...	18,28,496	18,34,741	Total ...	18,28,496	18,34,741
<i>Gross Block—Rs. 32,12,886.</i>			<i>Total Depreciation—Rs. 19,89,906.</i>		

Progress Statement

Half-year ended	Revenue Receipts Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1934 ...	...	45,254	10,000	40,500	13,226	5	15—12
Dec. 1934 ...	...	84,518	...	30,500	9,780	12½	15½—13½
June 1935 ...	...	55,620	...	40,250	12,542	7½	16½—14
Dec. 1935 ...	...	96,626	...	40,250	21,155	12½	17—15
Dec. 1936 ...	...	1,00,858	10,000	63,000	25,502	12½	20½—18
June 1937 ...	5,97,215	59,878	10,000	34,053	22,072	7½	28½—19
Dec. 1937 ...	7,16,951	98,248	10,000	67,750	22,306	12½	20½—18½
June 1938 ...	5,17,862	58,039	...	36,770	27,536	7½	19—16
Dec. 1938 ...	6,28,263	58,917	...	55,000	16,043	10	19—16½
June 1939 ...	5,36,845	64,059	...	35,000	27,294	7½	15½—15½

PREMIER CONSTRUCTION COMPANY, LIMITED

Registered on July 6, 1920 as Tata Construction Co., Ltd. Name changed in January 1935.

Capital—Authorised, Issued & Subscribed—Rs. 48,81,250 in (i) 75,000 Ordinary Shares of Rs. 30 each, (ii) 85,000 Promoters' Share of Rs. 8-12 each (iii) 10,000 Cumulative 6½ per cent (taxable) Shares of Rs. 100 each, and (iv) 15,000 Cumulative 6½ per cent (taxable) Second Cumulative Preference Shares of Rs. 100 each, all fully paid up. Second Preference Shares rank next to Preference Shares for Capital repayment and dividend, but in priority to Ordinary and Promoters' Shares. **Registration Fee—4 annas** per share, maximum Rs. 10 per deed.

In 1925 the capital of the Company was reduced from Rs. 2,00,00,000 to Rs. 23,81,250 by reduction of the nominal value of each Ordinary Share from Rs. 100 (Rs. 80 paid up) to Rs. 80, and of Promoters' Shares from Rs. 10 to Rs. 8-12. In 1935 the authorised capital of the Company was raised from Rs. 23,81,250 to Rs. 33,81,250 by the creation and issue of 10,000 Cumulative Preference Shares of Rs. 100 each. In 1936 the capital of the Company was again increased to Rs. 48,81,250 by the creation of 15,000 Second Preference Shares of Rs. 100 each. In January 1937, 9,649 forfeited Ordinary Shares of the Company were sold and re-allotted to the Directors.

Managing Agents—Walchand & Co., Ltd., Construction House, Ballard Estate, Fort, Bombay.

Directors—(1) Walchand Hirachand; (2) Gulabchand Hirachand; (3) Manecklal Premchand; (4) Ratanchand Hirachand; (5) S. C. Banerjee; and (6) Tulsidas Kilachand.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—S. B. Billimoria & Co. and K. S. Aiyar & Co. **Balance Sheet as on December 31, 1937 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	48,81,250	Block ...	9,84,055	Gross Profit ...	5,15,806
Forfeited Shares ...	84,861	Outstandings ...	47,20,250	To Mg. Director ...	32,989
Depreciation ...	9,85,973	Investments ...	54,97,384	„ Directors ...	1,100
Reserves ...	28,47,163	Cash ...	28,303	„ Reserves ...	81,581
Debts ...	19,91,871			„ Dividends ...	3,82,191
Profit & Loss A/c.	5,38,874			Dividend % ...	18½
				Carried Forward ...	75,103
Total	1,12,29,992	Total	1,12,29,992		

Progress Statement

Year ended June	Net Profit	Depreciation	Reserve	Carried Forward	Dividend per cent. per annum
	Rs.	Rs.	Rs.	Rs.	
1931 ...	4,05,415	62,106	70,541	95,999	4
1932 ...	3,88,816	61,101	68,882	77,915	4
1933 ...	3,16,156	59,678	61,616	6,572	4
1934 ...	4,03,783	53,618	70,378	5,999	4
1935 ...	4,42,994	53,052	74,328	24,120	4
1936* ...	4,45,406	52,604	75,069	7,493	4
1937* ...	5,32,971	17,165	81,580	75,102	4
1938* ...	5,05,223	...	80,522	31,360	4

* Ended December.

PUBLICITY SOCIETY OF INDIA, LIMITED

Regd. August 5, 1926. The Company carries on business as Principals in outdoor advertising holding concessions from the Government of India as also from the Tramway Companies at Calcutta, Delhi, Karachi and Madras for the use of telegraph poles and tram cars for displaying the advertisements of their clients. The Company also acts as the Sales Managers of the Sur Enamel and Stamping Works, Limited.

Capital—Authorised—Rs. 1,40,000 in 35,000 shares of Rs. 4 each. **Issued and Subscribed**—Rs. 1,21,200 in 30,300 shares of Rs. 4 each, fully paid up. **Add** Rs. 8,750 being the sum received on 1 500 shares forfeited. **Reg. Fee**—Nil.

MISCELLANEOUS

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In 1933 the authorised and the issued and subscribed capital of the Company were reduced respectively from Rs. 8,50,000 and Rs. 8,03,000 to their present figures by the reduction of the nominal value of each share from Rs. 10 to Rs. 4.

Managing Director—A. V. Keith, 1, Waterloo Street, Calcutta.

Directors—(1) Haridhan Nag; (2) F. Maitland; and (3) C. S. Rangaswami.

Accounts—Yearly to July 31. Meetings between October and December.

Auditors—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-7-39	31-7-38	Assets (in Rs.)	31-7-39	31-7-38
Capital ...	1,24,950	1,21,200	Block (Net) ...	7,000	4,500
Reserves ...	5,000	22,250	Deferred Exp. ...	9,800	7,500
Debts ...	1,40,547	1,37,989	Outstandings ...	1,22,098	1,30,601
Profit & Loss A/c. ...	23,174	27,110	Cash, etc. ...	1,61,578	1,65,948
Total ...	2,99,671	3,08,549	Total ...	2,99,671	3,08,549

Gross Block—Rs. 58,273.

Total Depreciation—Rs. 42,723.

Progress Statement

Period ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum
July	Rs.	Rs.	Rs.	Rs.	
1936 ...	16,798	5,000	17,848	1,062	9½
1937 ...	34,016	10,000	21,611	2,358	18½
1938 ...	24,757	...	19,906	597	21½
1939 ...	24,328	1,750	7,763	4,237	15½

REFRIGERATORS (INDIA), LIMITED

Regd. December 23, 1925. The Company was established with the object of carrying on business as Refrigerator Engineers and Consultants, General Merchants, Contractors, Agents, Importers, Exporters, etc.

Capital—Authorised—Rs. 3,00,000 divided into 30,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 2,89,670 in 28,967 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

Managing Director—E. G. Bromby. **Registered Office**—13, Galstaun Mansions, Russell Street, Calcutta. **Remuneration** : Salary + a percentage of profit.

Directors—(Qualification, 100 shares)—(1) G. S. Milner; (2) A. V. Keith; and (3) M. Sur.

Accounts—Yearly to June 30. Meeting in November. **Auditors**—George Read & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital ...	2,39,670	2,89,670	Block (Net) ...	14,257	13,017
Reserves ...	9,490	8,316	Goodwill ...	10,000	10,000
Debts ...	1,98,730	1,43,805	Stocks ...	3,62,305	3,37,926
Profit & Loss A/c. ...	94,425	1,10,080	Outstandings ...	1,51,782	1,82,206
			Cash ...	8,971	3,162
Total ...	5,42,315	4,96,871	Total ...	5,42,315	4,96,871

Gross Block—Rs. 52,553.

Total Depreciation—Rs. 23,142.

Progress Statement					
Half-year ended		Gross Profit	Working Exp.	Carried Forward	Dividend per cent. per annum
		Rs.	Rs.	Rs.	
June 1935	...	87,279	60,418	14,710	20
Dec. 1935	...	92,650	46,719	12,666	15
June 1936	...	82,760	55,209	16,250	20
Dec. 1936	...	74,896	51,190	39,956	...
June 1937	...	1,16,245	83,328	78,319	...
June 1938	...	26,703	79,527	86,383	20
June 1939	...	1,65,586	3,98,599	94,425	..

ROHTAS INDUSTRIES, LIMITED

Regd. March 18, 1938. Name changed August 18, 1936. The Company is engaged in the manufacture of sugar, cement, paper and chemicals. The Company's works are situated at Dehri-on-Sone in the District of Shahabad, Bihar, with the Sugar factory of 1,800 tons of cane crushing capacity and the cement factory of daily output of 500 tons a day and the paper factory of daily output of 20 tons a day. Also owns an electricity generating plant.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 50,000 7 per cent. (rising up to 9 per cent. along with Ordinary Shares), Cumulative Preference Shares of Rs. 100 each, and (ii) 5,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed Capital—Rs. 50,00,000** divided into (i) 20,000 Preference Shares of Rs. 100 each, and (ii) 3,00,000 Ordinary Shares of Rs. 10 each, both fully paid up. **Reg. Fee—Re. 1** per deed.

In June 1936, 103,075 Ordinary Shares were issued at a premium of Rs. 2-8, i.e., at Rs. 12-8, and 3,306 Preference Shares at a premium of Rs. 25, i.e., at Rs. 125, which were fully subscribed. In September 1936 the authorised capital of the Company was increased from Rs. 30,00,000 to Rs. 1,00,00,000 by the creation of 40,000 Preference Shares of Rs. 100 each and 3,00,000 Ordinary Shares of Rs. 10 each, out of which 10,000 Preference Shares were issued at Rs. 145 or at a premium of Rs. 45 per share and 1,00,000 Ordinary Shares were issued at Rs. 20-8 or at a premium of Rs. 10-8 per share, and which were all subscribed in full.

Debenture Capital—Rs. 35,00,000 in 5½ per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in October 1938 and redeemable at par in October 1950 with the option of redemption at par in whole or in part at any time after 1945 on three months' notice. Interest payable on June 30 and December 31. The Debentures have lien only on sugar machinery.

Managing Agents—Dalmia Sabharwal Jain & Co., Dalmianagar, District Shahabad.

Directors—(1) Dr. Sir Sultan Ahmed, Kt.; (2) Seth Jaidayal Dalmia; (3) Sahu Shanti Prasad Jam; (4) Malak Ram; (5) Nirmal Kumar Jain; (6) Babu Bachu Prasad Singh; (7) Kundan Lal Agarwal; and (8) Mriganka Kumar Roy.

Accounts—Yearly to October. Meeting in June. Auditors—Bathiboi & Purohit. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-10-33	30-9-37	Assets (in Rs.)	30-10-33	30-9-37
Capital	50,00,000	50,00,000	Block (Net)	1,07,81,585	73,08,477
Debentures	37,05,500	6,19,500	Liquid Assets	40,13,060	38,56,838
Reserves, etc.	28,21,008	27,02,643			
Debts	27,56,058	28,07,095			
Profit & Loss A/c.	5,42,679	5,95,577			
Total	1,48,25,245	1,12,24,815	Total	1,48,25,245	1,12,24,815

Gross Block—Rs. 1,17,74,835.

Total Depreciation—Rs. 9,93,250.

Progress Statement

Period ended	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
(a) Mar 1985	3,37,244	1,87,107	1,50,000	55,000	8	13½—7½
(b) June 1936	3,61,693	1,77,864	...	1,65,879	10	14½—10½
(c) Sept. 1936	—86,676	41,561	...	6,702	10	22½—20½
(d) Sept. 1937	4,87,501	1,76,688	8,00,000	8,875	10	23½—20
(e) Oct. 1938	6,52,101	4,10,029	75,000	22,679	12½	26½—20½

Ended (a) 15 months. (b) 14 months. (c) 8 months. (d) Year ended. (e) 18 months.

SCINDIA STEAM NAVIGATION COMPANY, LIMITED

Regd. March 27, 1919. The Company maintains regular cargo services between (i) Burma and Bombay via Malabar, (ii) Calcutta and Karachi via Coast Ports, (iii) Burma and Colombo, and (iv) Burma and Coromondal Coast. The Company also runs a regular passenger service between Burma and Coromondal Coast. Also a pilgrim service from Calcutta, Bombay and Karachi to Jeddah. The Company's fleet consists of (i) 18 Cargo Vessels with a total gross tonnage of 80,052, (ii) 5 Passenger Steamers with a total gross tonnage of 18,760 and (iii) 2 Steam Launches and a Steam Tug. It has lately obtained concession from the Govt. to build a shipyard at Calcutta.

The following are the subsidiary Companies of the Scindia Steam Navigation Co., Ltd.—(i) Narottam Ltd., (ii) Scindia Steamships (London), Ltd., (iii) The Eastern Bunkerers Ltd., (iv) Narottam & Pereira Ltd., (v) Eastern Bunkerers (Burma) Ltd., (vi) Scindia Steamships Burma) Ltd., (vii) National Shipping Agency, Ltd. and (viii) Ratnagar S. N. Co., Ltd.

Capital—Authorised—Rs. 2,25,00,000 in 15,00,000 shares of Rs. 15 each. **Subscribed—Rs. 1,49,83,575** in 9,98,905 shares of Rs. 15 each. **Called Up—Rs. 1,47,59,670** in 9,88,978 shares of Rs. 15 each. **Reg. Fee—1 anna** per share.

Agents—Narottam Morarjee & Co., Scindia House, Ballard Estate, Fort, Bombay. Branches at Calcutta, Gopalgore, Calicut and Karachi.

London Agents—Scindia Steamships (London) Ltd., Africa House, 44/46, Leaden Hall Street, London, E. C. 3.

Directors—(Qualification, 2,000 shares)—(1) Walchand Hirachand ; (2) Shanti Kumar N. Morarjee ; (3) The Hon'ble Mr. Shantidas Askuran ; (4) Dinshaw D. Romer ; (5) Tulsidas Kilachand ; (6) Maneklal Premchand ; (7) Chunilal Bhaichand Mehta ; (8) Pingle Venkatrama Reddy ; and (9) The Hon'ble Sir Rahimtoola M. Chinoy.

In 1925 the capital of the Company was reduced from Rs. 4,50,00,000, to Rs. 89,83,575 firstly, by reducing the nominal value of each of the then existing 5,98,905 shares (divided into 5,82,239 shares of Rs. 75 each, on which Rs. 30 per share had been called up, and 16,666 shares of Rs. 75 each fully paid up) to Rs. 15 per share, and by issuing 4,00,000 new shares of Rs. 15 each ; secondly, by returning Rs. 28-8 in cash in respect of the above 16,666 shares ; thirdly, by extinguishing the liability of Rs. 45 per share in respect of the uncalled capital on each of the above 5,82,239 shares and lastly, by cancelling capital, which had been lost or was unrepresented by the available assets of Rs. 36-8 on each of the above 16,666 fully paid up shares.

In 1936, the capital of the Company was increased to Rs. 1,50,00,000 by the issue of 4,00,000 shares of Rs. 15 each to the existing shareholders in the first instance, in the proportion of two such shares for every three shares held. The shares issued as aforesaid were fully subscribed for, and the amount payable on each share, viz., Rs. 15 was fully called up. In February 1940 it was increased to Rs. 2,25,00,000.

Accounts—Yearly to June 30. Meeting in November. Auditors—S. B. Billimoria & Co., and K. S. Aiyar & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital ...	1,47,54,998	1,47,51,514	Block (Net) ...	1,87,23,131	1,81,46,315
*Reserves, etc. ...	99,40,556	82,83,105	Stores ...	3,67,133	3,58,835
Debts ...	62,69,176	61,86,206	Outstandings ...	39,59,315	31,08,648
Profit & Loss A/c.	17,47,125	17,81,860	Cash & Invests. ...	96,02,246	93,88,887
Total ...	3,27,11,855	3,09,52,085	Total ...	3,27,11,855	3,09,52,085

* Including Depreciation Fund.

Progress Statement

Year ended June	Working Exp. Rs.	Receipts Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	...	...	—5,74,342	4,00,000	—7,49,311	..	14½—7
1931 ...	...	...	2,09,100	4,00,000	—6,80,197	2	8½—5½
1932 ...	...	...	2,88,160	4,00,000	—5,44,023	1½	8½—5½
1933 ...	...	...	—5,56,019	4,00,000	—11,00,042	..	14½—6½
1934 ...	...	...	3,72,841	6,00,000	—7,27,200	..	12½—8½
1935 ...	...	...	9,79,291	6,00,000	8,112	2½	10—8½
1936 ...	84,38,073	95,00,256	8,41,636	6,00,000	55,769	0½	19—10½
1937 ..	94,79,988	1,15,32,000	9,90,214	10,00,000	83,116	0½	31½—16 9/16
1938 ..	1,04,60,090	1,25,61,560	14,08,745	10,00,000	57,882	0½	31½—22½
1939 ..	1,16,80,973	1,44,10,216	14,24,243	10,40,000	48,117	0½	22½—22½

SHIVA JUTE PRESS, LIMITED

Regd. August 13, 1936. The Company was formed to acquire from Messrs. Kedarnath Ramnath, the Shiva Jute Press at Cossipore.

Capital—Authorised—Rs. 6,00,000 in 6,000 Ordinary Shares of Rs. 100 each. **Issued & Subscribed—Rs.** 4,50,000 in 4,500 Ordinary Shares of Rs. 100 each, fully paid up. **Reg. Fee—Re.** 1 per deed.

Debentures—Rs. 4,00,000. **Managing Agent—Kedarnath Mohan, Esq.,** 130, Machua Bazar Street, Calcutta.

Directors—(Shares valued Rs. 5,000)—(1) Kedarnath Bajoria ; **(2)** Baldeodass Bajoria ; and **(3)** Hanumanprasad Shroff.

Borrowing Powers—Up to Rs. 2,00,000.

Votes—On a show of hands every member one vote ; on a poll one vote per 50 shares.

Accounts—Yearly to June Rathajatra day. Meeting in September.

Auditors—Laxman B. Jha. Last Two Balance Sheets :—

Liabilities (in Rs.)	19-6-39	28-6-38	Assets (in Rs.)	19-6-39	28-6-38
Capital ...	4,50,000	4,50,000	Block (Net) ...	7,52,864	7,75,721
Debentures ..	4,00,000	4,00,000	Stores ..	150	150
Debts ...	17,411	18,710	Outstandings ..	1,10,857	1,01,753
Profit & Loss A/c.	12,689	27,272	Investments ..	9,000	9,000
			Cash ...	11,229	9,358
Total ...	8,80,100	8,95,982	Total ...	8,80,100	8,95,982

Profit & Loss A/c.—Gross Profit Rs. 70,406, **Net Profit Rs.** 12,020, **Depreciation Rs.** 30,000. **Dividend 2%. Carried Forward Rs.** 3,689.

SHIVRAJPUR SYNDICATE, LIMITED*

Regd. November 18, 1905. Engaged in working under lease certain manganese and mineral deposits in the Panch Mahals District of the Bombay Presidency.

Capital—Authorised—Rs. 7,50,000 in 75,000 Shares of Rs. 10 each. Issued & Subscribed—Rs. 5,25,000 in 52,500 Shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Killick Nixon & Co., Home Street, Fort, Bombay.

The capital of the Company was increased from Rs. 5,00,000 to Rs. 7,50,000 in 1920 by the issue of 2,500 new shares.

Directors—(1) R. C. Lowndes ; (2) C. N. Caroe ; (3) F. C. Annesley (4) F. A. H. East ; (5) Rao Bahadur Dhirajlal H. Desai ; (6) R. C. Giles ; and (7) Vithaldas Kanji.

Accounts—Yearly to November 30. Meeting in March/April. **Auditors—**A. F. Ferguson & Co. **Last Two Balance Sheets :—**

Liabilities (In Rs.)	30-11-38	30-11-37	Assets (In Rs.)	30-11-38	30-11-37
Capital ...	5,25,000	5,25,000	Block (Net) ...	2,42,569	2,12,679
Reserve ...	3,25,000	6,80,413	Current Assets ...	11,67,092	13,47,841
Other Funds ...	3,37,628	43,385			
Debts ...	1,01,195	1,62,436			
Profit & Loss A/c. ...	1,20,838	1,98,786			
Total ...	14,09,661	15,60,020	Total ...	14,09,661	15,60,020

Year ended Nov.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum
1937 ...	2,13,448	...	...	10,086	35
1938 ...	1,08,302	13,238	...	13,338	20

SHREE GOPAL PAPER MILLS, LIMITED

Regd. November 10, 1936. The Company was formed to acquire the paper mill belonging to the Punjab Pulp and Paper Mills, Limited (in liquidation), Lahore, and situated at Jagadhri. The Mill is situated on the banks of the Jumna Canal and very near to the Jagadhri Railway Station on the North Western Main Line between Ambala and Saharanpur. It has ready access for the Railway over its own sidings. The sources of supply of Sabal grass are from 20 to 25 miles distant from the Mill.

Capital—Authorised and Issued—Rs. 32,50,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 10 each, and (ii) 7,500 Cumulative 6 per cent Preference Shares of Rs. 100 each. Subscribed—Rs. 29,36,080 in (i) 4,872 Preference, and (ii) 2,45,117 Ordinary Shares, both fully paid up. Reg. Fee—Rs. 2 per deed.

The Preference Shares will participate in the profits available for dividends to the extent of 25 per cent. of the surplus of such profits remaining after payment of a 10 per cent. dividend on the Ordinary Shares, but so that the dividend payable on the Preference Shares in respect of any one year shall not exceed the maximum of 8 per cent. Preference Shares rank both as regards the fixed dividend and capital in priority to the Ordinary Shares.

Debentures—First Mortgage—Rs. 10,00,000 secured on the whole of the undertaking of the Company excepting stocks and stores. Interest 6 per cent. Second Mortgage—Rs. 5,00,000. Issued in 1939. Redeemable between 1946 and 1949.

Managing Agents—Karam Chand Thapar & Brothers, Limited, 5, Royal Exchange Place, Calcutta. Remuneration : Rs. 2,000 monthly + 10 per cent of net profits.

Directors—(Qualification, shares valued Rs. 10,000)—(1) Sir Chhajuram Chowdhury ; (2) Rai Bahadur Rameshwar Nathany ; (3) Seth Hanuman Prasad Poddar ; (4) Seth Kishen Lal Poddar ; (5) Lala Karam Chand Thapar ; (6) Seth Govind Das Bhagat ; (7) Lala Kesar Ram Narang ; (8) Babu Sagarmal Nathany ; (9) Seth Rameshwar Prosad Agarwala ; (10) C. L. Dhandhania ; and (11) P. S. Narain.

Accounts—Half-yearly to June 30 and December 31. **Auditors**—Rowe & Pal. Meetings in May and November. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
Capital ...	29,36,080	28,74,197	Block, etc. ...	35,08,181	35,01,719
Debentures ...	15,00,000	10,00,000	Stocks ...	21,14,336	14,43,635
Vendor's A/c. ...	21,250	81,900	Outstandings ...	2,66,951	1,93,278
Debts ...	18,02,917	13,78,646	Investments ...	14,246	11,510
			Cash ...	35,572	50,269
			Profit & Loss A/c.	3,21,021	1,31,302
Total ...	62,60,247	53,84,743	Total ...	62,60,247	53,84,743

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1937 ...	10,43,820	8,34,739	35,653	84,907	6,499	6	9½—6
June 1938 ...	10,41,206	10,20,659	—55,039	1,04,500	—48,540	...	9½—6½
Dec. 1938 ...	12,06,186	8,35,932	—82,762	1,05,131	—1,31,302	..	7½—6½
June 1939 ...	10,71,456	9,14,591	—1,89,719	1,17,985	—1,89,719		7—5

SHREE KRISHNA HOSIERY MFG. CO., LTD.

Registered at Calcutta on September 29, 1936. The Company was formed to carry on business of all kinds of hosiery, knitting, dyeing, bleaching, printing, combing, etc.

***Capital—Authorised & Issued**—Rs. 7,00,000 in (i) 2,000 Cumulative 5½ per cent Preference Shares of Rs. 100 each, and (ii) 50,000 Ordinary Shares at Rs. 10 each. **Paid Up**—Rs. 2,56,500 in (i) 8,300 Ordinary Shares of Rs. 10 each, fully paid up, (ii) 32,700 Ordinary Shares of Rs. 10 each, with Rs. 5 called up, and (iii) 200 Cumulative 5½ per cent. Preference Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

Managing Agents—Tulshan & Co. (Calcutta) Ltd., 178, Harrison Road, Calcutta. **Remuneration** : 5 per cent. of profits + 20 per cent. of sale + Rs. 500 per mensem on gross profit up to Rs. 1,00,000 and 7½ per cent on more.

Directors—(Qualification, shares valued Rs. 2,500)—(1) Ramkumar Jhunjhunwalla ; (2) Rai Bahadur Moongtulall Tapuria ; (3) Rai Bahadur Badridas Tulshan ; (4) Baijnath Bajoria ; (5) Goburdhandas Shroff ; and (6) S. M. Basu.

Accounts—Yearly to June 30. Meeting next April. **Auditors**—Batliboi & Purohit.

Balance Sheet as on June 30, 1938 :—**Liabilities**—Capital Rs. 3,43,000, Debts Rs. 92,554. **Assets**—Block Rs. 1,05,999, Current Assets Rs. 1,69,259. Total Rs. 1,69,259. Debit Balance Rs. 3,319.

SMITH STANISTREET & COMPANY, LIMITED

Regd. March 18, 1918. The Company conducts the business of Wholesale Analytical and Manufacturing Chemists. It deals in pharmaceutical, medicinal, chemical preparations and articles. It also carries on the business of exporting Indian crude drugs and other indigenous products.

Capital—Authorised, Issued and Subscribed—Rs. 5,25,000 divided into (i) 1,00,000 Ordinary Shares of 4 annas each, and (ii) 10,000 Preference Shares of Rs. 50 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed.

The Preference Shares carry a preferential (tax-free) dividend at the rate of 10 per cent. per annum of which 7 per cent. is only cumulative, and to priority for arrears of dividend and capital but not to further participation. Originally the capital of the Company was Rs. 20,00,000 but reduction was made in August 1931 and June 1937.

Managing Director—H. N. Nicholls, 18, Convent Road, Entally, Calcutta.

Directors—(Qualification, Ordinary or Preference Shares valued Rs. 1,000)—(1) A. Rayner Holt (*Chairman*); (2) H. N. Nicholls; (3) R. Menzies; and (4) W. R. Watt.

Accounts—Yearly to June 30. Meeting in September. **Auditors**—Love-lock & Lewes. **Last Two Balance Sheets** :—

Liabilities (In Rs.)	30-6-39	30-6-38	Assets (In Rs.)	30-6-39	30-6-38
Capital	5,25,000	5,25,000	Block (Net)	2,03,800	2,12,700
Debts	2,63,207	3,12,908	Stocks	4,65,004	5,26,185
Reserve	50,000	45,000	Outstandings	2,75,221	2,85,049
Profit & Loss A/c.	1,22,326	98,232	Cash	16,508	7,206
Total	9,60,533	9,81,140	Total	9,60,533	9,81,140

Gross Block—Rs. 9,93,670.

Total Depreciation—Rs. 7,89,870.

Progress Statement

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1933 ...	—43,047	14,820	—4,35,668*	...	3—3
1934 ...	—3,08,726	1,56,522	—7,44,394	...	4—3
1935 ...	—1,706	...	—7,46,100	...	4—1
1937 (a) ...	21,100	27,141	...	...	2—1
1938 ...	98,231	23,179	23,232	100	2½—1 ½
1939 ...	99,094	12,106	47,326	100	2½—2

* Including a debit balance of Rs. 3,92,021 brought forward from last account.

(a) Ended June 30, 1937.

SONAKUNDA BALING COMPANY, LIMITED

Regd. December 20, 1906. The Company owns four hydraulic presses at Naraingunge and two hand-presses at Dacca, having a total capacity of pressing some three to four lakhs of maunds of jute per season.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 divided into (i) 5,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 Cumulative 8 per cent. Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Nil.

In May 1927 the sum of Rs. 1,00,000 taken from the General Reserve was capitalised and issued free to existing shareholders in the proportion of one new share for every four shares held. The Capital of the Company was thereby raised to the present figure.

Managing Agents—Bird & Company, Chartered Bank Buildings, Calcutta.

Directors—(1) G. B. Morton; (2) C. H. Heape; and (3) Geo. Morgan.

Accounts—Yearly to the end of February. Meeting in May. **Auditors**—Lovell & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	28-2-38	28-2-39	Assets (in Rs.)	28-2-38	28-2-39
Capital ...	7,00,000	7,00,000	Block (Net) ...	2,35,354	1,82,500
Reserves ...	89,748	1,08,100	Stores ...	2,529	2,095
Debts ...	8,07,370	99,251	Stocks ...	85,384	2,620
Profit & Loss A/c. ...	48,807	45,129	Outstandings ...	2,71,197	1,10,118
			Cash & Invests. ...	5,51,461	6,54,547
Total ...	11,45,925	9,52,480	Total ...	11,45,925	9,52,480

Gross Block—Rs. 12,31,784.

Total Depreciation—Rs. 10,52,284.

Progress Statement

Year ended Feb.	Jute Sales Rs.	Mfg. Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	...	...	33,581	...	...	31,303	8	200—180
1931	...	...	97,007	20,000	20,000	32,310	12	130—122
1932	...	...	89,309	20,000	..	25,619	12	125—122
1933	...	...	57,064	.	...	16,683	10	125—113
1934	...	...	58,224	...	15,000	8,907	10	135—110
1935	...	...	77,074	...	40,000	20,581	10	150—135
1936	...	...	68,048	...	20,000	22,629	10	155—140
1937	30,90,486	31,75,735	66,724	...	35,000	23,353	10	155—145
1938	28,95,326	29,73,509	25,454	...	...	7,807	5	176—140
1939	31.11.226	29.10.634	37,322	...	52,854	4,129	5	140—115

SPENCE'S HOTEL, LIMITED

Incorporated in 1918. The Company owns a property at 4, Wellesley Place, Calcutta, taken out on lease and in the building situated there conducts the business of a Hotel and Restaurant.

Capital—Authorised, Issued and Subscribed—Rs. 1,00,000 divided into 50,000 shares of Rs. 2 each, fully paid up. Reg. Fee—Re. 1 per deed.

Registered Office—4, Wellesley Place, Calcutta.

Directors—(Qualification, 500 shares)—(1) H. A. Fowler ; (2) R. W. Plummer ; and (3) H. Hobbs.

In 1936 the capital of the Company was reduced from Rs. 5,00,000 to Rs. 2,00,000 by reduction of the face value of shares from Rs. 10 to Rs. 4 each, in 1938 to present figure by refunding to shareholders Rs. 2 per share

Accounts—Half-yearly to June 30 and December 31. Meetings in October and March. Auditors—George Read & Co. Last two Balance Sheets :—

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital ...	1,00,000	1,00,000	Block (Net) ...	47,175	45,194
Reserves ...	38,186	38,186	Stores ...	14,622	7,023
Debts ...	16,786	1,11,527	Outstandings ...	12,630	15,012
Profit & Loss A/c. ...	10,150	24,709	Cash, etc. ...	90,645	2,07,198
Total	1,05,072	2,74,422	Total	1,65,072	2,74,422

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Receipts Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1935 ...	67,329	78,676	11,367	...	1,865	—39,496	...	1½—1½
Dec. 1935 ...	70,420	76,156	5,762	...	1,865	—33,590	...	1½—1½
June 1936 ...	70,215	84,566	14,351	...	...	—33,590	...	3½—2
June 1937 ...	69,915	85,102	29,781	...	...	5,291	25	3½—2½
Dec. 1937 ...	77,266	90,130	9,919	...	..	15,209	...	5½—1½
June 1938 ...	83,228	80,124	44,500	35,000	...	12,209	12½	6—3½
Dec. 1938 ...	76,480	83,139	10,711	.	..	10,420	25	3½—2½
June. 1939 ...	74,812	70,823	—270	...	..	3,900	12½	3½—1½

SPENCER & COMPANY, LIMITED

Regd. July 1, 1897. The Company was established to take over as a going concern the business of merchants, store-keepers and commission agents, carried on by Eugene Phillip Oakshott under the style of Spencer & Company. At present the Company is the owner of the largest retail store in South India and about 50 branches have been opened in different towns in India. The Company's well-equipped Tobacco Factory at Dindigul produces cigars which have circulation over almost all the countries of the world. In addition it has opened two hotels in Madras and one in Bangalore. It has also entered into contracts with several Railway authorities with regard to the maintenance of Refreshment Rooms in several stations. It took over the management of the business of Jamasjee & Son, Ltd., Rawalpindi (Wine & Spirit Merchants and Army Contractors). This Company holds 98.88 per cent. and 98.82 per cent. of Preference and Ordinary Shares respectively in G. F. Kellner & Co. (Wine, Spirit and Provision Merchants, Caterers and Railway Refreshment Room Contractors), and has thus control over the entire business of the latter.

Capital— Authorised—Rs. 1,00,00,000 divided into (i) 2,32,000 "A" Preference Shares of Rs. 10 each, (ii) 3,08,990 "B" Preference Shares of Rs. 10 each, and (iii) 4,00,000 Ordinary Shares of Rs. 10 each, and (iv) the remaining 59,010 shares of Rs. 10 each unclassified. **Issued and Subscribed—**Rs. 94,09,900 divided into (i) 2,32,000 6½ per cent. (taxable) "A" Cumulative Preference Shares of Rs. 10 each, (ii) 3,08,990 8½ per cent (taxable) "B" Cumulative Preference Shares of Rs. 10 each, and (iii) 4,00,000 Ordinary Shares of Rs. 10 each, all fully paid up. **Reg. Fee—**Rs. 2 per deed.

"A" Preference Shares rank before "B" Preference Shares for dividend and capital repayment. In 1923 the capital of the Company was increased from Rs. 50,00,000 to Rs. 70,00,000 by the creation of 20,000 new shares. In June 1932 the existing shares of Rs. 100 each were divided into 10 shares of Rs. 10 each. At the same time 2,00,000 6 per cent. Preference Shares and 32,000 7½ per cent. Preference Shares of Rs. 10 each were classified as 6½ per cent. (taxable) Cumulative "A" Preference Shares, and 48,000 7½ per cent. Cumulative Preference and 2,60,990 Preferred Ordinary Shares of Rs. 10 each were classified as 8½ per cent. (taxable) "B" Preference Shares.

Registered Office—158/1, Mount Road, Madras.

Directors—(Qualification, shares valued Rs. 5,000)—(1) P. G. Oakshott ; (2) L. C. Nicholson ; (3) G. V. Pike ; (4) A. M. H. Russell ; and (5) S. W. Edwards (*Managing Director*).

Accounts—Yearly to June 30. Meeting in December. Dividends for Ordinary Shares are payable in December and for Preference Shares on January 15 and July 15. **Auditors—**Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital ...	94,09,900	94,09,900	Block (Net) ...	64,04,615	64,93,169
Reserves ...	6,10,871	6,10,871	Stores & Stocks	40,99,858	42,92,817
Debts ...	34,46,626	36,40,965	Outstandings ...	27,04,419	25,65,003
Profit & Loss A/c.	2,86,649	2,88,724	Investments ...	2,84,591	2,84,591
			Cash ...	2,60,563	2,64,880
Total ...	1,37,54,046	1,39,00,460	Total ...	1,37,54,046	1,39,00,460

Progress Statement

Year ended June	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1930 ...	...	8,08,124	1,20,000	4,02,249	12
1931 ...	...	7,29,040	1,25,000	3,60,131	8
1932 ...	...	5,67,973	1,25,000	2,35,983	8
1933 ...	—2,00,000	3,94,650	1,25,000	64,246	5
1934 ...	—81,292	5,61,782	1,35,000	67,328	5
1935 ...	—1,00,000	5,50,653	1,30,000	28,988	5
1936 ...	—46,000	2,34,279	1,50,000	1,542	5
1937 ...	...	2,65,305	1,50,000	5,122	2½
1938 ...	...	4,09,996	1,80,000	11,132	1½
1939 ...	...	4,51,912	1,80,000	61,604	1½

STAR PAPER MILLS, LIMITED

Regd. August 31, 1936. The Company owns a paper mill capable of producing 5,000 tons of paper per annum.

Capital—Authorised—Rs. 40,00,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Preference Shares of Rs. 100 each. **Issued—Rs. 80,00,000** divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 5 per cent (tax-free) Redeemable Preference Shares of Rs. 100 each. The Preference Shares may be repaid and cancelled by the Company on or after September 30, 1941, at Rs. 105 per share. **Reg. Fee—Re. 1** per deed.

Debentures—Issued 1939. Repayable 1943-48. Interest 5 per cent.

Managing Agents—Bajoria & Co., 4, Lyons Range, Calcutta. **Remuneration:** Rs. 2,000 monthly + 10 per cent of net profit + 1 per cent of sums lent to the Company if guaranteed by Managing Agents.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Baldeo Dass Bajoria; (2) Ram Coowar Bangur; (3) Baijnath Jalan; (4) Nandkishore Bajoria; (5) Douglas Robson; and (6) David Mitchell.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and March. **Auditors—Price, Waterhouse, Peat & Co.** **Last Two Balance Sheets:—**

Liabilities (in Rs.)	31-3-39	30-9-39	Assets (in Rs.)	31-3-39	30-9-39
Capital ...	24,81,625	24,81,625	Block ...	28,40,921	29,25,600
Debts ...	4,20,795	7,57,910	Prelim. Exp., etc.	80,939	63,069
Debentures ...	10,00,000	10,00,000	Stores ...	27,875	27,077
Profit & Loss A/c. ...	...	16,010	Stocks ...	7,65,626	10,22,205
			Outstandings ...	1,30,531	1,99,663
			Cash & Invests. ...	18,449	17,930
			Profit & Loss A/c.	38,079	...
Total ...	39,02,420	42,55,545	Total ...	39,02,420	42,55,545

Progress Statement

Half-year ended		Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
Mar. 1937	...	20,477	—6,960	26	—6,960	...
Sep. 1937	...	16,857	—10,819	...	—17,279	...
Mar. 1938	...	15,840	—9,496	...	—26,775	...
Sep. 1938	...	23,081	—22,094	...	—48,869	...
Mar. 1939	...	6,06,128	10,791	...	88,079	...
Sep. 1939	...	7,42,160	54,089	...	16,010	...

STAR TRADING & INVESTMENT, LIMITED

Regd. June 30, 1937. The Company owns certain landed properties in Calcutta with brick-built houses, messuages and tenements thereon. Its main business is investment in shares and securities.

Capital—Authorised—Rs. 25,00,000 in 1,00,000 Ordinary Shares of Rs. 25 each. **Issued and Subscribed—**Rs. 5,00,000 in 20,000 shares of Rs. 25 each, fully paid up. **Reg. Fee—**Rs. 2 per deed.

Debentures—Rs. 4,00,000 secured on mortgage of Company's landed properties.

Managing Agents—Bajoria & Co., 4, Lyons Range, Calcutta. **Remuneration:** Rs. 1,000 per month + 10 per cent. of the profits.

Directors—(Qualification, 200 Ordinary Shares)—(1) Nand Kishore Bajoria ; (2) Murlidhar Jhunjhunwala ; and (3) Rangalal Bagaria.

Accounts—Yearly to June 30. Meeting in September. **Auditors—**Laxmam B. Jha. A/cs. on 30-6-39 :—Capital & Debentures Rs. 9,00,000, Reserve Rs. 10,000, Debts Rs. 3,96,235, P. & L. A/c. Rs. 11,030, Block Rs. 86, Liquid Assets Rs. 18,07,210, Profit Rs. 5,950. Dividend 2 p.c.

STEUART & COMPANY, LIMITED

Regd. December 4, 1919. The Company carries on business as motor dealers and motor repairers. Owns works at Ballygunge, Calcutta.

Capital—Authorised—Rs. 7,50,000 in 1,50,000 shares of Rs. 2 each and 45,000 Cum. 5% Pref. shares of Rs. 10 each. **Issued and Subscribed—**Rs. 2,81,690 in 1,30,845 shares of Rs. 2 each, fully paid up. **Reg. Fee—**Re. 1 per deed.

Registered Office—57, Park Street, Calcutta.

Directors—(1) W. K. Yaldren, F.C.I.S. ; (2) H. A. M. Anderson ; (3) J. N. Ghose ; and (4) Govinda Lal Bangur.

Accounts—Yearly to December 31. Meeting in April. **Auditors—**S. K. Ghose. **Last Balance Sheet:—**

Liabilities (in Rs.)			31-12-37	Assets (in Rs.)			31-12-37
Capital	...	...	6,54,225	Block (Net)	...	...	72,441
Debts	...	...	4,82,588	Liquid Assets	...	...	8,39,750
Reserve	...	...	74,410	Profit & Loss A/c.	...	...	2,98,982
Total			12,11,173	Total			12,11,173

Gross Block—Rs. 2,10,698.

Total Depreciation—Rs. 1,88,237.

Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1930 ...	—28,208	...	5,013	—15,530	2½—½
1931 ...	—99,790	...	5,661	—1,15,326	½—½
1932 ...	—384,370	...	6,053	—1,49,096	1½—½
1933 ...	—1,789	...	6,427	—1,51,485	1½—½
1934 ...	—25,278	...	6,454	—1,76,763	1—½
1935 ...	5,362	...	6,755	—1,71,401	1½—½
1936 ...	—1,85,059	...	6,761	—3,06,460	2½—½
1937 ...	7,168	...	6,878	—2,98,982	3—1½

Remarks.—The profit for 1932 is shown after taking Rs. 65,000 from Reserve Fund.

TATA OIL MILLS COMPANY, LIMITED

Regd. December 10, 1917. The Company owns two factories, one at Ernakulam in Cochin State and the other in Bombay for the manufacture of cooking oil "Cocogem", vegetable products, toilet, washing and commercial soaps, toilet articles, glycerine, wax polishes, oil cakes, and grease solvents. The Company also manufactures tin containers of all kinds.

Capital—Authorised—Rs. 47,00,000 divided into 1,88,000 Ordinary Shares of Rs. 25 each. **Issued**—Rs. 45,78,950 divided into 1,83,158 Ordinary Shares of Rs. 25 each. **Subscribed**—Rs. 44,92,625 divided into 179,705 Ordinary Shares of Rs. 25 each fully paid up. **Add** forfeited shares Rs. 15,153. **Reg. Fee**—2 annas per share.

In 1928 the capital of the Company was reduced from Rs. 1,00,00,000 to Rs. 25,00,000 by reduction of the nominal value of each share from Rs. 100 to Rs. 25. After having effected this reduction, the capital was increased to the present figure by the issue of 88,000 6 per cent. Non-Cumulative Preference Shares of Rs. 25 each, fully paid up, which were converted into Ordinary Shares in April, 1938.

Agents—Tata Sons, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

Directors—(1) J. R. D. Tata ; (2) Sir Chunilal V. Mehta ; (3) D. D. Romer ; (4) Sir Ardeshir Dalal ; (5) Sir Homiy Modi ; (6) D. M. Khatau ; and (7) A. D. Shroff.

Accounts—Annually to March 31. Meeting in September. **Auditors**—A. F. Ferguson & Co., and S. B. Billimoria & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	44,25,806	44,92,625	Block (Gross) ...	42,69,738	48,19,689
Reserve ...	45,932	3,500	Capital Losses ...	1,19,796	...
Depreciation ...	3,79,355	4,50,000	Dead Stock ...	1,04,868	1,19,086
Debts ...	20,87,152	26,11,922	Stores & Spares ...	11,13,414	8,98,825
Profit & Loss A/c. ...	4,707	4,196	Stocks ...	8,57,744	10,40,223
			Outstandings ...	3,98,218	2,65,802
			Cash ...	78,679	99,006
Total ...	69,42,452	75,62,243	Total ...	69,42,452	75,62,243

Progress Statement

Year ended		Net Profit	Depreciation	Carried Forward	Price Range
Mar.		Rs.	Rs.	Rs.	High Low
1930	...	51,103	...	11,624	18½—7½
1931	...	1,01,216	...	—1,12,840	16½—8½
1932	...	—71,929	1,00,000	40,911	18½—8
1933	...	—24,341	75,000	16,570	19½—14½
1934	...	—7,742	25,000	8,828	23½—15
1935	...	4,583	...	13,411	24½—16½
1936	...	—9,997	10,000	3,414	20½—14½
1937	...	—1,406	30,221	2,008	43—14½
1938	...	2,699	1,50,000	4,707	86—21½
1939	...	—516	1,20,645	4,195	

TIDE WATER OIL COMPANY, LIMITED

Regd. October 26, 1921. The Company holds sole rights for selling and marketing the products of Tide Water Associated Oil Company of New York and San Francisco. The name of the Company changed from the Eastern Oil Products Limited in December 1927.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,00 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Directors—(1) J. H. S. Richardson, (2) K. W. Mealing; and (3) C. L. Jatia.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Accounts—Half-yearly to April 30 and October 31. Meetings in August and March. **Balance Sheet as on October 31, 1939 :—**

Liabilities (in Rs.)	Assets (in Rs.)	Profit & Loss A/c.—	Rs.
Capital ... 6,00,000	Block (Net) ... 42,783	To Gross Profit ...	73,689
Reserve ... 3,15,897	Goodwill ... 2,00,000	„ Agents ...	17,024
Debts ... 2,79,486	Stock ... 4,00,685	„ Director ...	600
Profit & Loss A/c. 50,173	Outstandings ... 4,78,180	„ Taxation ...	9,905
	Cash & Invests. 32,908	„ Interest ...	981
		„ Bad Debts ...	6,493
		„ Dividends ...	30,000
Total ... 12,45,556	Total ... 12,45,556		

Gross Block—Rs. 3,03,303.

Total Depreciation—Rs. 60,520.

Progress Statement

Half-year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
April 1934 ...	15,516	...	2,880	7,660	5	9½—7½
Oct. 1934 ...	15,381	...	2,947	8,041	5	9½—8½
April 1935 ...	13,712	...	2,949	6,753	5	9½—8½
Oct. 1935 ...	15,147	...	2,996	6,900	5	9—7½
April 1936 ...	17,921	...	3,315	9,821	5	9½—8½
Oct. 1936 ...	26,111	...	3,409	13,432	7½	10—8½
April 1937 ...	30,655	...	3,421	17,119	7½	15½—10
Oct. 1937 ...	26,006	...	3,437	17,298	7½	18½—10½
April 1938 ...	34,828	10,000	3,882	19,626	7½	13½—14½
Oct. 1938 ...	21,679	...	4,281	18,806	7½	18½—11½
April 1939 ...	19,082	...	4,348	15,388	7½	18—12½
Oct. 1939 ...	34,785	...	5,355	20,178	5	12½—11½

TITAGHUR PAPER MILLS COMPANY, LIMITED

Regd. July 28, 1882. The Company owns mills equipped with nine paper-making machines at Titaghur and Kankinara about 12 and 24 miles to the north of Calcutta. The Company's mills have a total manufacturing capacity of about 2,500 tons of finished paper per month.

Capital—Authorised, Issued and Subscribed—Rs. 48,88,250 divided into (i) 1,75,000 "A" Ordinary Shares of Rs. 5 each, (ii) 1,75,150 "B" Ordinary Shares of Rs. 5 each, (iii) 1,75,000 10 per cent (tax-free) Preferred Ordinary Shares of Rs. 2-8 each, (iv) 11,500 8 per cent. (tax-free) First Preference Shares of Rs. 100 each,

and (v) 15,000 5 per cent (tax-free) Redeemable (on or after 1946 at Rs. 105 per share) Second Preference Shares of Rs. 100 each. **Reg. Fee—Nil.**

The capital of the Company was increased from Rs. 19,37,500 to Rs. 34,37,500 by the creation of 15,000 Second Cumulative Preference Shares of Rs. 100 each in September 1936, and from Rs. 34,37,500 to Rs. 48,38,250 by the creation of 1,75,000 "A" Ordinary Shares of Rs. 5 each and 1,05,150 "B" Ordinary Shares of Rs. 5 each. The Preferred Ordinary Shares are entitled to a fixed non-cumulative dividend of 10 per cent. per annum prior to any dividend being declared on the "A" and "B" Ordinary Shares, but ranking after the cumulative dividends on First and Second Preference Shares. Any surplus remaining is available for dividend *pro rata* on the "A" and "B" Ordinary Shares.

Debentures—Rs. 25,00,000 in 4½ per cent (taxable) bearer bonds of Rs. 1,000 each, issued in 1921, and repayable on the extended date of March 31, 1946, or at par at the Company's option at any time in whole or part after April 1941, on three months' notice from the Company. Interest 4½ per cent. on March 31 and September 30.

Managing Agents—F. W. Heilgers & Company, Chartered Bank Buildings, Calcutta.

Directors—(1) A. P. Benthall; (2) Jamnadas Khemka; (3) E. L. Watts; (4) Sir Badridas Goenka; (5) Bhagwandas Bajoria; and (6) W. R. Elliot.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Price, Waterhouse, Peat & Company. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	30-9-39	31-3-39	Assets (in Rs.)	30-9-39	31-3-39
Capital ...	48,38,250	48,38,250	Block (Net) ..	78,52,800	80,91,000
Debentures ...	25,00,000	25,00,000	Stores ...	18,24,995	23,25,785
Reserves ...	31,38,203	28,46,386	Stocks ...	7,55,505	7,25,091
Debts ...	25,85,090	27,31,051	Outstandings ...	23,99,589	19,87,386
Profit & Loss A/c. ...	5,48,968	4,15,458	Cash & Invests. ...	6,77,622	2,04,883
Total	1,35,10,511	1,33,34,145	Total	1,35,10,511	1,33,34,145

Gross Block—Rs. 2,38,77,395.

Total Depreciation—Rs. 1,60,24,595.

Progress Statement

Half-year ended	Debenture Sinking Fund Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Ordinary Dividend per cent per annum	Price Range High—Low Ord.—* Rs.
Mar 1934	90,000	3,63,868	50,000	2,77,957	3,904	45	15½—14½ —0½—5½
Sep. 1934	90,000	3,16,605	...	3,20,332	6,458	45	19½—16½ 8—7
Mar 1935	1,00,000	3,42,197	...	3,58,789	8,691	50	—22½—19½ —9½—8½
Sep 1935	90,000	3,84,315	36,535	3,21,465	5,617	55	—22½—19½ —9½—8½
Mar. 1936	1,00,000	4,37,229	75,000	3,28,826	2,017	55	—25½—21½ 11½—9
Sep 1936	1,00,000	5,20,997	80,000	3,20,154	7,184	55	—25½—21½ 11½—9½
Mar. 1937	1,00,000	6,18,357	1,05,000	3,23,710	1,622	60	—27½—22 12½—0½
Sep. 1937	1,00,000	6,88,480	65,984	3,18,084	76,447	32½	—27½—22½ 13½—0½
Mar. 1938	1,00,000	1,24,315	1,00,000	4,14,847	80,889	32½	—19—14½ —5½—3½
Sep. 1938	1,00,000	6,12,662	75,000	3,96,999	73,149	32½	—16½—14½ 4½—3½
Mar. 1939	1,00,000	4,62,809	25,000	4,26,206	47,471	30	14½—12½ 4½—8½
Sep. 1939	1,00,000	6,75,819	1,00,000	4,11,020	93,448	40	16½—11½ 4½—8½

* Defd. upto Sep. 1937, and Prefd. Ord. since.

UNITED FLOUR MILLS COMPANY, LIMITED

Regd. October 10, 1918. The Company owns a flour mill at the junction of Upper Circular Road and Ultadingi Road, with a potential capacity of manufacturing 15 sacks of 280 lbs. of flour per hour. The mill was reconstructed in 1931 after it had been destroyed by a fire in 1929. It uses electricity as motive power.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 15,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—(1) C. W. Miles ; (2) H. H. Burn ; and (3) A. T. Taylor.

Accounts—Half-yearly to November 30 and May 31. Meetings in February and August. Auditors—Price, Waterhouse, Peat & Co. Balance Sheet as on November 30, 1939 :—

Liabilities (in Rs.)		Assets (in Rs.)		Profit & Loss A/c.	Rs.
Capital	... 1,50,000	Block (Net)	... 2,33,500	To Mfg. Exp.	... 6,16,075
Reserve	1,80,000	Stores	... 15,339	„ General Exp.	8,124
Debts	... 6,24,296	Stocks	... 1,15,608	„ Salaries, Rents	29,729
Profit & Loss A/c:	681	Outstandings	... 2,55,698	„ Gross Profit	... 9,519
		Cash, etc.	... 4,832		
Total	... 6,24,977	Total	... 6,24,977		

Gross Block—Rs. 3,25,762.

Total Depreciation—Rs. 87,762.

Progress Statement

Half-year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
May 1935 ...	—24,180	...	6,094	—41,552	...	12½—10½
Nov. 1935 ...	36,198	...	900	—5,354	...	10½—8
May 1936 ...	6,085	...	2,500	—731	...	8—8
Nov. 1936 ...	—6,897	...	777	—6,166	...	9½—8
May 1937 ...	—10,571	...	470	—17,217	...	10½—8½
Nov. 1937 ...	20,056	—25,000	1,000	2,838	...	8½—8
May 1938 ...	8,181	10,000	7,070	1,020	...	8½—6½
Nov. 1938 ...	17,885	10,000	7,070	3,280	7½	6½—6½
May 1939 ...	—6,694	...	3,000	—3,414	...	7½—5½
Nov. 1939 ...	4,095	...	4,500	681	...	10½—7½

UPPER INDIA COUPER PAPER MILLS COMPANY, LIMITED

Regd. October 28, 1878. The Company owns a mill on the left bank of the River Gomti, close to Badshahnagar Railway station of the B. & N. W. Rly., equipped with two paper-making machines having a manufacturing capacity of 3,000 tons of paper per annum.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 8,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Secretary—Ajudhia Prasad Bhargava, Mohalla Narhai, Lucknow.

Directors—(1) S. M. Habibullah ; (2) Kesri Das Seth ; (3) Kishan Chand Puri ; (4) Goverdhan Prasad Bhargava ; and (5) Munshi Ram Kumar Bhargava.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Basant Ram & Sons.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
Capital ...	8,00,000	8,00,000	Block (Net) ...	12,39,940	13,22,640
Reserves			Current Assets ...	17,53,920	17,05,418
Funds ...	19,82,244	20,07,889	Profit & Loss A/c.	8,554	..
Debts ...	2,70,171	2,02,093			
Profit & Loss A/c. ...	...	18,071			
Total ...	30,52,415	30,28,053	Total . .	30,52,415	30,28,053

Gross Block—Rs. 15,14,993.

Total Depreciation—Rs. 2,25,053

Progress Statement

Half-year ended	Net Profit Rs.	Allocation to Funds Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934 ...	—58,021	...	12,800	—57,908	.	120—118
June 1935 ...	20,639	...	13,000	—37,269	...	142—115
Dec. 1935 . .	41,156	...	13,500	887		...
June 1936 ...	64,031	30,000	13,000	14,918	5	105—101½
Dec. 1936 ...	30,340	10,000	13,336	11,258	6	108—105
June 1937 ...	24,433	...	16,732	7,591	7	108—99
Dec. 1937 ...	52,407	15,000	16,795	12,998	8	99—99
June 1938 ...	35,780	12,000	18,440	4,778	8	99—99
Dec. 1938 ...	15,293	.	24,185	2,071	4	99—99
June 1939 ...	—10,625	...	34,715	—8,554	...	110—99

WALFORD TRANSPORT, LIMITED

Regd. May 17, 1920. The objects for which the Company is established are to construct, equip, maintain and work automobiles, motor lorries, motor cars and other vehicles suitable for the carriage of passengers and goods. The Company are the distributors of Rolls Royce, Bentley, Sunbeam, Talbot, Hillman, Humber Pontiac, Oldsmobile, Buick, Cadillac, LaSalle and Opel cars and Oldsmobile, Commer and Karrier Commercial vehicles.

Capital—Authorised—Rs. 40,00,000 divided into (i) 2,10,200 Preferred Ordinary Shares of Re. 1 each, and (ii) 37,89,800 Ordinary Shares of Re. 1 each. **Issued and Subscribed—Rs. 4,20,400** in (i) 2,10,200 Preferred Ordinary Shares of Re. 1 each and (ii) 2,10,200 Ordinary Shares of Re. 1 each, fully paid up. **Reg. Fee—Nil.**

The original authorised capital of the Company was Rs. 2,00,00,000, but in March 1926 it was reduced to Rs. 50,00,000 by the reduction of the nominal value of each share from Rs. 10 to Rs. 2-8. In August 1939 it was further reduced and reconstructed by reduction of the nominal value of each share from Rs. 2-8 to Rs. 2. Each share of Rs. 2 each was then created into one Preferred Ordinary Share Re. 1 and one Ordinary Share of Re. 1.

Manager—J. W. Ross, 71/73, Park Street, Calcutta. Secretary—V. M. Nair.

Directors—(Qualification, 100 shares)—(1) C. H. Heape; (2) Jna Basu; (3) F. H. French; and (4) J. W. Ross.

Accounts—Yearly to March 31. Meeting in June. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	5,25,500	5,25,500	Block (Net) ...	1,68,967	66,837
Reserves ...	27,717	2,699	Stocks & Stores ...	5,39,888	5,18,125
Debts ...	4,11,570	3,58,629	Outstandings ...	2,04,720	1,82,045
Profit & Loss A/c.	16,896	...	Cash ...	48,608	14,901
			Profit & Loss A/c.	...	1,05,420
Total ...	9,61,683	8,86,828	Total ...	9,61,683	8,86,828

Progress Statement

Year ended March	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1932 ...	...	—1,22,635	78,247	—1,30,881	...	1½—½
1933 ...	...	4,113	43,247	—1,26,768	...	1½—½
1934 ...	...	39,225	47,799	—87,543	...	1½—½
1935 ...	...	44,002	37,148	—43,541	...	2½—1
1936 ...	...	47,762	17,777	4,220	...	2½—1
1937 ...	25,000	50,616	19,329	16,699	2½	3½—2½
1938 ...	10,000	13,334	19,280	6,896	2½	3½—1½
1939 ...	...	—98,524	8,417	—1,05,420	...	1½—½

Remarks.—The debit balance for 1932 is inclusive of minus Rs. 8,246 brought forward from last account. There was a contingent liability on March 31, 1939 in respect of Hire Purchase guarantees amounting Rs. 8,45,318.

GROSS BLOCK OF MISCELLANEOUS COMPANIES

The figures for Gross Block and Total Depreciation of the undermentioned Miscellaneous Companies were inadvertently left out in the body of the book :—

Company	Gross Block Rs.	Total Depreciation Rs.
Assam Match ...	9,86,042	4,67,789
Assam Saw ...	26,67,500	10,62,685
Associated Hotel ...	82,75,716	29,88,411
Attock Oil ...	£2,284,005	£9,58,000
Bararee Coke ...	31,01,151	27,82,785
Bengal Aerating ...	11,19,913	5,78,030
Bengal Assam Steam ...	90,14,276	63,63,698
Bengal Chemical ...	39,35,595	19,87,525
Bengal Flour ...	27,59,382	25,81,677
Bengal Paper ...	82,25,334	69,02,075
Bengal Timber ...	5,73,220	5,66,976
Bengal Potteries ...	3,73,604	19,709
Boroohah Timber ...	5,40,188	1,67,621
Britannia Biscuit ...	19,09,094	7,72,757
B. I. Corporation ...	2,72,69,557	2,11,98,857
Cal. City Flour ...	9,30,415	6,81,986
Calcutta Hydraulic ...	17,62,046	12,62,220
Calcutta Ice ...	18,58,811	15,14,061
Calcutta Landing ...	13,49,096	9,84,890
Calcutta Steam ...	47,58,041	38,30,025
Central Hydraulic ...	10,81,328	8,32,690
Commercial Properties ...	16,76,496	6,58,368

TEA SECTION

Introduction.—Tea belongs to the genus of plants of the natural order *Ternstroemiaceae*. It comprises the species *T. sinensis* or *chinesis* from which is obtained most of the tea of commerce. By different methods of culture this species has developed into two distinct varieties, called *Thea viridis* and *Thea bohea*. It is a native of Asia and it appears to have grown in China from the remotest antiquity—although about a hundred years ago it was also found to grow wild in Assam. The development of the modern industry and its cultivation on large scale, however, owe their inception to the introduction and popularity of it in Europe.

Early References to Tea.—Tea was first introduced into England in 1657 when it fetched from £6 to £10 per lb. About the year 1661 Samuel Pepys the famous diarist saw it sold in a coffee house in London. On the authority of Mr. E. A. Watson, the Chairman of the Tea Association in London, we learn that in 1669 the East India Company imported it for the first time into England, and nine years later they commenced its importation as a branch of their trade. "For upwards of two hundred years the control of the tea trade remained in the hands of the East India Company; during which period prices were so exorbitant, and duties so excessive, that smuggling of tea was in general practice and to a large extent countenanced by consumers." What induced this smuggling by enterprising bootleggers was the disparity that then obtained between the price of tea in England and Holland. In England in the sixties tea was sold at between fifty to fifteen shillings a pound, while in Holland the prevailing prices then were anything between 7d. and 11d. The enormous quantity of tea that was then smuggled into England will be apparent from the fact that in 1773 alone the smuggled tea seized and confiscated by the Customs amounted to some 54,000 lbs.

The Growth of the Industry in India.—We have already referred to the fact that for upwards of two centuries the control of the tea trade was in the hands of the East India Company. But the tea imported into England by them was the China tea, and it is somewhat curious to read that "although in 1815 the China tea trade was the principal factor in the profits of the East India Company, the horticulturists in that Company's employ in India were debating whether it grew on a tree or a bush and whether both black and green tea came from the same plant!"

Suggestions for the introduction of tea growing in India had however been made by the officials of the East India Company as early as the eighteenth century, but the Court of Directors in England were not quite agreeable to that proposition. Writing about it in the *Journal of the Society of Arts*, dated June 10, 1887, Mr. J. Berry White has to say that the ban on the Company's monopoly of the China trade in 1833 "quickened their perceptions to the advantages likely to accrue to India by the establishment of a new industry, and in 1834 the court sanctioned the appointment of a committee to consider and submit plans for the introduction of tea culture in India." Experiments at cultivation of tea were soon made in Assam with Chinese seed and Chinese labourers. At various places in Assam tea was also found to grow wild, and particular attention was paid to such areas. These early efforts met with so rapid success that in 1838 the first lot of Indian tea was sent to the London market. It had such enthusiastic reception in London that a year later there was formed in London a big tea company named "The Assam Company" with a capital of £200,000 for the purpose of carrying on tea cultivation in Assam. Although for some ten years or so the Assam Company had the monopoly of tea cultivation in Assam, yet it was so badly managed, however, that it paid no dividends for the first thirteen years and squandered away its capital. So much so that its shares valued at £120 paid up, were sold in the London market for the insignificant amount of 2s. 6d. But after 1852 fortune condescended to smile on it, and it began to pay handsome dividends. This induced further enterprise and further capital into this industry, and tea planting in India soon grew very popular. Many gardens were started in Assam, in Sylhet and Cachar and in Darjeeling. These gardens had to be developed from unreclaimed jungles, which were sold by the Government at the nominal price of Rs. 2-8 to Rs. 5 per acre. But the cost of making them fit for cultivation was however heavy, and we are told that the total cost involved in those days in this process from the very start to the bearing stage was about £50 sterling per acre. Despite a temporary depression

that had soon followed, tea planting in Assam however grew apace. So much so that whereas in 1850 there was only one tea estate in Assam with 1,876 acres of land under cultivation, in 1871 however the number had increased to 295 estates with a total of 31,303 acres of land under cultivation. The output during this period had also increased from 216,000 lbs. to 6,251,143 lbs.

But tea planting had begun not only in Assam, Sylhet, Cachar and Darjeeling it had also spread to the Punjab, the United Provinces and in the south to Madras and Travancore. The development of the industry since 1885-89 is shown in the following table:—

Year	Area in Acres	Output in thousands of lbs.
1885-89 (Av.)	310,595	90,602
1890-94 (Av.)	375,700	124,895
1895-99 (Av.)	467,291	158,375
1900-04 (Av.)	524,720	201,389
1905	528,004	221,400
1910	663,654	263,269
1915	634,940	372,203
1920	704,059	345,340
1925	727,653	363,507
1927	755,994	390,920
1929	788,001	432,842
1930	803,532	391,081
1931	806,829	394,084
1932	809,455	433,669
1933	818,065	383,074
1934	826,337	399,250
1935	831,688	394,429
1936	834,281	395,181

It will be seen from the table given above that the Indian Tea Industry has made enormous strides during the last forty years or so. During this period India has not only wrested from China her once-upon-a-time supremacy in the world market, but has been able as well to rank as the leading tea-producing country of the world. Other tea-producing countries besides China and India are Ceylon, Japan, Formosa, Kenya, Nyasaland and the Netherlands East Indies (Java and Sumatra). The last named country has made considerable headway during the present century at the expenses of China, and to a great extent contributed to the accumulation of world stock of tea.

Merits of the Gardens.—In India although the tea gardens of the north are the important ones from the point of view of the speculators and the investors in the Calcutta Stock Exchange, there is also a considerable number of them in the south mostly under the ownership and management of sterling companies.

The tea gardens of Ceylon have the advantage on account of climatic factors, of having outturn all the year round as against the seasonal outturn of those in India. The tea produced there has also high reputation for quality.

The area under tea in the north of India falls under the following territorial zones: Assam, Darjeeling, Dehradun, Dooars, Cachar, Chittagong, Sylhet and Terai. Although the yield per acre from the Darjeeling gardens is low and the cost of production high, yet the tea produced there has very high reputation for its quality. The Terai gardens which are situated just at the foot of the Himalayan hills are also not quite satisfactory from the point of view of yield and outturn. The Cachar and Sylhet gardens though they produce common teas, yet on account of their high yield and low cost of production are quite profitable.

By far the largest tea district in the north is Assam. The gardens are located on both banks of the River Brahmaputra and extend to as far afield as Dibrugarh and north-east of the province. The high yield per acre renders the cost of production low, and the quantity produced although varying from garden to garden, is on the whole excellent, particularly so in Upper Assam. Gardens in Dooars have also a high output per acre with consequent low cost of production; but

the tea produced there is not of the same quality as that in Assam, although for its autumnal flavour the tea plucked at the fag end of the season has some good reputation in the trade.

Advent of Restriction.—In the early and middle twenties of the present century the Indian Tea Industry had a period of unbounded prosperity. The tea companies made enormous profits, and in some cases paid dividends exceeding 100 per cent. 1927 saw the peak of this boom. Then the industry headed determinedly downhill, with unremunerative prices and great losses in the wake of it. For a time the producers concentrated their efforts on the production of quality teas, in order to cure it of its ills. But this proving of no avail, the International Tea Committee in 1933 devised a Five Years' Restriction Scheme, under which the exports from each of the producing country (only India, Ceylon and Netherlands East Indies are participants in the scheme) were to be controlled by the Governments concerned, in accordance with an export quota to be fixed and determined annually by the International Committee on the basis of the export of a particular year to be chosen as the standard by each of the participant country. The standard export for India was fixed at 383 million lbs. for Ceylon 252 million lbs. and for Netherlands East Indies lbs. The quota fixed for the different years was as follows:—85 per cent. for 1933, 87½ per cent. for 1934, 82½ per cent. for 1935—87, 87½ per cent. for 1938, 92½ per cent. for 1939, 90 per cent. for 1940 and 95 per cent for 1941 (all years end March 31.

In the beginning, the working of the scheme resulted in the booming up not only of the commodity prices, but also of tea shares in the Stock Exchange. But in the earlier part of 1934 the ascending curve of tea prices had its check, on account of the flooding of the market with tea from China which is not a participant in the restriction scheme. Prices came down and were doomed to remain stable at lower levels. This condition with changes more or less of a varying nature lasted down to the close of 1936. In the earlier part of 1937 prices once again began to look up, and although the Stock Market behaved with rather greater sobriety and modesty than the commodity market in this respect, yet in view of the strong statistical position of the industry its future appears to be quite encouraging.

It only requires to be mentioned here that the successful working of the Restriction Scheme during the past five years has encouraged the industry to continue the Scheme for a further period of five years from April 1, 1938.

Tea Exports and Consumption

Figures are in millions of lb.

	Brit. India	Net exports Ceylon	Ned. Indies	Total*	U. K. net imports	U. K. stocks†	U. K. Absorp- tion	Estd. world conspn.
1934	336	219	142	863	440	302	430	848
1935	329	212	145	841	404	265	441	874
1936	314	218	153	844	409	236	438	857
1937	331	214	147	882	418	218	435	882
1938	351	236	158	924	461	243	432	873

* Including producers not stated separately.

† At end of the year.

Recent Trend of Tea Prices

Prices are pence per lb. at London Sales

Annual Averages	North India	South India	Ceylon	Java	All tea
1934	13.40	12.93	13.96	1.21	13.27
1935	12.88	12.20	14.39	10.34	12.90
1936	13.01	12.61	14.08	10.81	13.07
1937	15.05	14.77	16.06	13.81	15.15
1938	13.99	14.05	15.41	13.13	14.30
1939	13.39	13.82	15.20	12.67	13.77

AMLUCKIE TEA COMPANY, LIMITED

Regd. July 25, 1876. Owns 4,668 acres (cultivated 825 acres) in the Nowgong District of Assam. Estimate for 1939—7,800 maunds, at a cost of Rs. 2,57,501.

Capital—Authorised—Rs. 5,45,700 divided into (i) 4,465 Ordinary Shares of Rs. 100 each, and (ii) 992 Cumulative Participating Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 5,20,700 divided into (i) 4,457 Ordinary Shares of Rs. 100 each, and (ii) 750 Cumulative 7 per cent. (tax-free) Participating Preference Shares of Rs. 100 each, both fully paid up. Besides receiving a cumulative dividend of 7 per cent, the Preference Shares are also entitled to 25 per cent. of the surplus divisible profit. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Begg Dunlop & Co., 2, Hare Street, Calcutta. **Remuneration** : $2\frac{1}{2}$ per cent. of gross sales + monthly Rs. 200 + Re. 1 per each adult coolie recruited + $2\frac{1}{2}$ per cent. of gross sales of all Manufacturing and Export Rights and also on the total of all Hail Insurance claims recovered.

Directors—(1) H. G. G. Mackay ; (2) B. C. Studd ; and (3) W. J. Younie.

Borrowing Powers—Up to Rs. 2,00,000.

Voting—On a show of hands every member one vote; on a poll one vote per Ordinary Share and 4 votes per Preference Share. Proxies allowed.

Accounts—Yearly to December 31. Meeting to March. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets** are as follows :—

Liabilities (In Rs.)—		31-12-37	31-12-38	Assets (In Rs.)—		31-12-37	31-12-38
Capital	...	5,20,700	5,20,700	Block (Net)	...	4,96,636	4,96,636
Reserves	...	1,98,020	2,23,574	Stores	...	1,704	1,226
Debts	...	24,432	31,647	Stocks	...	41,934	59,704
Profit & Loss A/c.	...	46,024	11,025	Outstandings	...	30,169	21,908
				Investments	...	53,141	53,141
				Cash	...	1,65,592	1,54,831
Total	...	<u>7,89,176</u>	<u>7,86,946</u>	Total	...	<u>7,89,176</u>	<u>7,86,946</u>

Progress Statement

Year ended Dec.	Ave. Sale Price per lb. As.	Outturn lbs.	Wkg. Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	10.9	591,860	38,38,347	47,928	—40,000	4,985	$7\frac{1}{2}$	148—120
1930 ...	8.88	569,760	3,64,250	—49,639	...	—44,650	...	130—120
1931 ...	6.75	659,040	3,10,679	—76,901	...	—1,21,551	...	120—50
1932 ...	5.33	577,120	2,43,509	—61,239	...	—1,82,790	...	61—43
1933 ...	8.16	570,080	2,20,608	75,002	...	—1,07,788	...	78—40
1934 ...	7.33	601,760	2,42,656	31,480	...	—76,358	...	$86\frac{1}{2}$ —69
1935 ...	8.16	572,800	2,44,613	27,690	...	—48,668	...	72—50
1936 ...	8.83	472,800	2,20,998	52,929	...	4,261	...	54—35
1937 ...	9.92	482,480	2,25,097	80,436	38,672	4,024	...	87—51
1938 ...	7.65	672,800	2,71,143	32,001	25,000	5,775	...	87—55

ARCUTTIPORE TEA COMPANY, LIMITED

Regd. January 16, 1869. Owns 1,840 acres (cultivated 861 acres) of land in the Cachar District. Estimate for 1939—3,750 maunds at a cost of Rs. 1,38,501.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil ; Re. 1 for new certificates.

In 1935 the authorised capital was raised to Rs. 6 lakhs by creation of 30,000 new shares of Rs. 10 each. In 1924 each share of Rs. 100 was split into 10 shares of Rs. 10 each.

Secretaries—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. **Remuneration** : 5 per cent of net profits + Rs. 850 monthly.

Directors—(1) T. S. Gladstone ; (2) G. W. U. Liddle ; (3) N. T. Williams ; and (4) W. S. C. Tully.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	... 3,00,000	3,00,000	Block (Net)	... 3,35,356	3,30,856
Reserves	... 1,65,000	1,72,500	Stocks	... 31,810	30,400
Debts	... 18,970	15,963	Stores	.. 9,363	12,562
Profit & Loss A/c.	... 46,198	29,092	Outstandings	.. 1,559	4,640
			Investments	... 4,806	54,848
			Cash	... 1,42,774	84,749
Total	... 5,25,168	5,17,555	Total	... 5,25,168	5,17,555

Gross Block—Rs. 4,36,252.

Total Depreciation—Rs. 1,00,896.

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
1928	10.7	333,680	1,53,224	48,853	...	14,943	15,619	20	31—28½
1929	8.66	361,659	1,63,752	24,898	...	8,935	10,517	10	30½—28
1930	8.16	329,600	1,40,096	24,130	...	4,800	4,647	10	24—18½
1931	4.75	311,360	1,27,696	—43,786	...	5,694	—39 140	...	20—15
1932	4.33	305,680	98,780	—20,188	...	5,000	—59,328	...	15—9
1933	8.8	271,648	99,157	34,603	...	5,000	—24,725	...	23½—7½
1934	7.58	240,480	1,10,502	29,021	—20,000	5,000	4,296	...	22—17½
1935	7.33	292,880	1,15,384	16,925	10,000	5,000	3,721	2½	21—11
1936	8.16	284,052	1,17,456	22,846	...	4,500	11,068	5	14—9½
1937	10.0	256,000	1,19,859	35,131	7,500	4,500	16,193	7½	16½—13
1938	7.84	300,080	1,27,042	12,894	...	4,500	14,092	5	13½—10

BAGHMARI TEA COMPANY, LIMITED

Regd. January 4, 1918. The Company owns 1,811 acres (cultivated 573 acres) in Assam. Estimated crop for 1939—4,500 maunds at a cost of Rs. 1,37,041.

***Capital—Authorised**—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

In 1924 the capital of the Company was increased from Rs. 3,50,000 to Rs. 4,50,000 by the issue of 10,000 shares of Rs. 10 each and in 1926 it was raised to the present figure by the creation of 80,000 new shares of Rs. 10 each, out of which 10,000 were issued.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. **Remuneration** : 2½ per cent of sales (minimum Rs. 2,400 yearly) + 2½ per cent of sales of all mfg. and export rights, hail insurance claims paid, etc.

Directors—(Qualification, 750 shares)—(1) H. G. G. Mackay ; (2) E. H. Sayres ; and (8) H. Rowan Hodge.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Love-lock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-87	31-12-88	Assets (in Rs.)	31-12-87	31-12-88
Capital ...	5,50,000	5,50,000	Block (Net) ...	6,00,000	5,60,000
Reserves ...	21,525	15,650	Stores ...	334	447
Debts ...	42,523	44,007	Stocks ...	11,135	13,813
Profit & Loss A/c. ...	10,642	3,689	Outstandings ...	4,885	10,364
			Cash ...	8,386	28,722
Total ...	<u>6,24,690</u>	<u>6,13,346</u>	Total ...	<u>6,24,690</u>	<u>6,13,346</u>

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	12.42	255,200	1,59,670	22,741	15,000	11,510	5	13—10½
1929 ...	9.84	279,120	1,82,668	—9,968	...	1,542	...	13½—12
1930 ...	8.66	266,880	1,97,004	47,807	...	—45,765	...	12½—9
1931 ...	5.57	277,280	1,84,020	—51,592	...	—97,337	...	9—4
1932 ...	5.8	334,500	1,15,048	—7,233	...	—1,04,590	...	4½—3
1933 ...	8.82	289,440	1,15,703	36,422	...	—68,168	...	5½—2½
1934 ...	7.25	339,440	1,27,578	13,024	...	—55,144	...	7—5
1935 ...	8.42	313,000	1,23,799	28,624	...	—26,520	...	6—4
1936 ...	9.25	271,120	1,19,117	26,974	...	474	...	5½—3½
1937 ...	9.92	318,000	1,33,353	24,473	90,249	10,642	...	6—4½
1938 ...	9.75	335,920	1,35,400	6,953	30,000	3,689	...	5½—5

BANARHAT TEA COMPANY, LIMITED

Incorporated on June 18, 1895. The Company owns 2 gardens at Banarhat and Karballa in W. Doors, measuring 4,715 (cultivated 2,440) acres of land. Estimated crop for 1939 was 1,212,240 lbs.

***Capital—Authorised—Rs. 10,00,000** divided into (i) 5,000 Ordinary Shares of Rs. 100 each, and (ii) 5,000 Cumulative 8 per cent. Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 9,00,000** divided into (i) 5,000 Ordinary Shares of Rs. 100 each, and (ii) 4,000 Cumulative 8 per cent. (tax-free) Redeemable (at any time at Rs. 105 per share) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Rs. 2** per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration :** 2½ per cent of sales, minimum Rs. 1,800 yearly.

Directors—(Qualification, 25 shares)—(1) K. W. Mealing ; (2) G. W. U. Liddle ; and (3) K. L. Jatia.

Accounts—Yearly to December 31. Meeting in September. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-88	31-12-87	Assets (in Rs.)	31-12-88	31-12-87
Capital ...	9,00,000	9,00,000	Block (Net) ...	9,40,877	9,45,104
Reserves ...	3,90,000	3,60,000	Outlay ...	56,681	1,33,047
Debts ...	81,887	84,682	Outstandings ...	69,886	40,850
Profit & Loss A/c. ...	2,23,910	2,80,065	Investments ...	4,89,494	4,64,486
			Cash ...	89,059	41,260
Total ...	<u>15,95,797</u>	<u>16,24,747</u>	Total ...	<u>15,95,797</u>	<u>16,24,747</u>

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
1929	9.58	1,468,820	7,32,124	1,30,716	...	86,564	2,626	20	755—715
1930	10.0	1,195,920	6,62,060	85,466	...	24,337	6,092	10	715—550
1931	6.42	939,840	5,39,479	29,541	—1,85,000	...	3,633	...	550—220
1932	4.91	1,126,960	4,40,427	—89,583	...	...	—85,950	...	300—250
1933	9.58	1,208,400	4,88,563	1,92,450	...	39,873	17,500	5	370—190
1934	8.67	1,154,240	5,09,586	77,604	20,000	40,064	5,604	7½	415—362
1935	9.58	1,819,760	6,27,844	92,591	...	41,737	16,195	10	370—300
1936	9.6	1,082,320	5,36,461	1,26,756	...	43,560	35,951	15	300—220
1937	10.7	1,227,680	5,37,597	2,44,314	...	45,050	63,065	30	380—250
1938	9.0	1,306,160	5,35,212	1,85,845	30,000	47,192	41,910	30	320—280

BARADIGHI TEA COMPANY, LIMITED

Regd. June 29, 1893. The Company owns some 1,804 acres (cultivated 1,078 acres) of land at Baradighi in the Dooars. Estimated Crop for 1939—920,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 fully paid up shares of Rs. 10 each. Reg. Fee—Nil.

In 1928 each share of Rs. 100 was sub-divided into 10 shares of Rs. 10 each.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. Remuneration: 2½% of sales or minimum Rs. 300 monthly + 5% of net profit, or 7½% if net profit exceeds 15%, or 10% if it exceeds 25% on capital.

Directors—(Qualification, 25 shares)—(1) A. T. Taylor; (2) W. H. Jacques; and (3) J. H. Burder.

Borrowing Powers—Up to Rs. 50,000.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	...	3,00,000	Block (Net)	...	3,47,871
Reserves	...	3,45,000	Outlay	...	1,04,956
Debts	...	1,26,835	Crop Account	...	19,956
Profit & Loss A/c.	...	1,42,429	Outstandings	...	51,020
			Cash & Invests.	...	3,90,401
Total	...	9,14,264	Total	...	9,14,264

Gross Block—Rs. 5,97,951.

Total Depreciation—Rs. 2,50,080.

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	8.75	921,120	4,41,141	74,408	...	21,820	25	76—60
1930	8.16	866,640	4,05,609	43,808	...	20,125	15	60—48
1931	5.33	976,320	3,80,457	—17,274	—30,000	2,851	...	58—30
1932	5.0	960,400	2,99,383	12,659	...	15,510	...	35—25
1933	8.75	791,280	3,33,918	95,326	15,000	5,836	30	52½—30½
1934	8.82	771,920	3,38,712	80,520	15,000	—8,644	25	53½—48½
1935	8.66	688,120	2,89,437	80,314	15,000	1,693	20	51—42
1936	9.33	704,480	3,04,886	1,04,327	20,000	3,520	27½	47—39½
1937	10.5	811,280	3,38,575	1,38,575	20,000	2,429	40	55½—37½
1938	8.5	809,520	3,51,533	94,746	20,000	1,537	25	42½—40

BARDUAR TEA & TIMBER COMPANY, LIMITED

Regd. December 22, 1922. The Company owns 222 acres of estate under cultivation in Assam and also carries on business in timber. Estimated Crop for 1939 was 108,000 lbs.

Capital—Authorised—Rs. 4,80,000. Issued and Subscribed—Rs. 1,80,000 in 80,000 shares of Rs. 6 each, fully paid up. **Reg. Fee—Nil.**

Debentures—Rs. 87,500 in 175 bonds of Rs. 500 each. Interest 10%.

Agents—Andrew Yule & Co., Ltd., 8, Clive, Row, Calcutta.

Directors—(1) N. E. Ward ; (2) D. Cumming ; (3) J. H. S. Richardson ; and (4) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in July. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-36	Assets (in Rs.)	31-12-37	31-12-36
Capital ...	1,80,000	1,80,000	Block (Net) ...	2,26,195	2,22,580
Debentures ...	87,500	87,500	Outlay ...	653	1,624
Debts ...	15,088	11,259	Stocks ...	9,895	240
Profit & Loss A/c. ...	17,206	17,565	Outstandings ...	936	19,876
			Cash & Invests. ...	62,115	52,504
Total ...	2,99,794	2,96,324	Total ...	2,99,794	2,96,324

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Depreciation Rs.	Working Exp. Rs.	Profit Rs.	Carried Forward Rs.
1934 ...	6.92	116,160	...	58,779	439	—1,20,823
1935 ...	7.75	114,880	...	63,298	156	—1,20,736
1936 ...	7.84	120,720	...	59,410	7,424	6,394
1937 ...	6.50	116,800	5,425	57,353	11,533	17,206
1938 ...	5.58	112,800	3,615	44,276	359	17,565

BASMATIA TEA COMPANY, LIMITED

Regd. April 7, 1921. The Company owns an estate of 1,590 (cultivated 346) acres of land at Lakhimpur in Assam. Estimated Crop for 1939 was 205,440 lbs.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued and Subscribed—Rs. 3,40,000** in 34,000 shares of Rs. 10 each, fully paid up. **Reg. Fee—Rs. 2** per deed.

Company's capital was raised to the present figure in 1924 by the issue of 3,000 new shares of Rs. 10 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) D. Cumming ; (2) K. W. Mealing ; and (3) J. H. S. Richardson.

Accounts—Yearly to December 31. Meeting in July. Auditors—Love-lock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-36	Assets (in Rs.)	31-12-37	31-12-36
Capital ...	3,40,000	3,40,000	Block (Net) ...	3,87,553	3,77,554
Reserves ...	90,000	90,000	Outlay ...	3,280	6,026
Debts ...	18,057	43,329	Outstandings ...	28,737	1,16,961
Profit & Loss A/c. ...	89,416	47,826	Cash ...	67,968	80,094
Total ...	4,87,473	5,30,655	Total ...	4,87,473	5,30,655

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	11.66	288,240	1,24,114	60,528	5,000	6,949	6,210	15	29—26½
1930	10.33	203,280	1,28,040	14,654	...	7,787	8,864	5	28½—28½
1931	9.33	200,640	1,37,011	—8,795	...	3,892	—4,931	...	24—12
1932	10.0	252,080	1,25,319	27,546	...	8,304	5,615	5	14—13
1933	12.16	194,080	1,34,728	17,179	...	4,172	5,794	5	22—13
1934	9.5	212,880	1,40,104	—8,987	...	8,351	—3,193	...	22½—17½
1935	10.75	184,080	1,15,170	14,340	...	2,500	2,647	2½	18—10
1936	9.33	203,120	1,07,885	14,747	...	5,000	8,894	2½	11½—10
1937	10.5	228,040	1,14,828	32,402	...	8,493	13,916	7½	11½—10
1938	10.5	230,800	1,15,796	33,410	...	10,000	13,326	10	9½—8½

BATELI TEA COMPANY, LIMITED

Incptd. May 24, 1919. The Company owns 1,995 (cultivated 525) acres in Assam. Estimated Crop for 1939 was 384,000 lbs.

Capital—Authorised—Rs. 6,00,000 in 1,20,000 shares of Rs. 5 each.
Issued and Paid Up—Rs. 3,30,600 in 66,120 shares of Rs. 5 each, out of which 900 partly paid shares were forfeited. **Reg. Fee**—Rs. 2 per deed.

Debenture Capital—Rs. 3,00,000 in 8 p.c. (taxable) Bonds of Rs. 100 each issued at par in September, 1924, and redeemable at par on January 1, 1944, with the option of redemption in whole or in part, at par at any time on three months' notice. *Less* Rs. 35,100 Debentures converted into 7,020 Ordinary Shares of Rs. 5 each, fully paid up. Interest payable yearly on December 31. These bonds are transferable by deed only. **Redeemed on July 31, 1939.**

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) O. J. Roy ; (2) E. L. Watts ; and (3) E. H. Sayres.

Accounts—Yearly to December 31. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets** are as follows :—

Liabilities (In Rs.)	31-12-38	31-12-37	Assets (In Rs.)	31-12-38	31-12-37
Capital	.. 3,29,100	3,29,100	Block (Net)	... 4,76,573	9,573
Debenture	... 2,64,900	2,64,900	Outlay	... 12,819	11,302
Reserve	... 64,900	40,000	Outstandings	... 1,76,878	1,49,767
Debts	... 34,504	29,638	Cash	.. 43,697	47,799
Profit & Loss A/c.	... 16,563	14,803			
Total	... 7,09,967	6,78,441	Total	... 7,09,967	6,78,441

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	12.91	352,400	2,81,660	4,494	...	11,023	...	4½—8
1930 ...	12.66	318,120	2,46,441	—18,548	...	—7,525	...	4½—2½
1931 ...	11.5	280,000	1,93,088	—14,364	...	—21,889	...	4—1½
1932 ...	10.8	281,520	1,73,358	—15,440	...	—37,388	...	3—1½
1933 ...	11.58	312,834	1,55,242	54,897	...	17,059	...	7—2½
1934 ...	9.54	299,163	1,50,146	—3,621	16,337	13,438	...	7½—4½
1935 ...	10.75	318,886	1,85,144	1,161	6,450	6,335	2½	6—4
1936 ...	10.36	301,088	1,42,798	21,277	8,320	7,347	2½	6—4
1937 ...	10.1	365,772	1,67,656	37,456	3,000	6,538	2½	6½—4½
1938 ...	9.88	400,121	1,66,808	34,925	9,245	8,298	2½	4½—8½

BELGACHI TEA COMPANY, LIMITED

Regd. March, 1921. The Company owns some 2,246 (418 cultivated) acres in Terai. Estimated Crop for 1939—160,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1924 Rs. 62,500 from Reserve was capitalized and 6,250 shares of Rs. 10 each created thereby were issued at the time.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor ; (2) H. F. Bensly ; and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in March. Auditors Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	1,25,000	1,25,000	Block (Net) ...	42,247	48,247
Reserves ...	30,000	30,000	Stores ...	209	461
Debts ...	7,440	11,677	Outstandings ...	12,044	11,099
Profit & Loss A/c. ...	...	16,001	Cash & Inv. ...	94,146	1,22,871
			Profit & Loss A/c. ...	7,794	...
Total ...	1,62,440	1,82,678	Total ...	1,62,440	1,82,678

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	9.91	116,080	86,274	—12,110	...	—5,126	...	24—18
1929 ...	9.41	146,560	91,502	—806	...	—5,932	...	18—13
1930 ...	8.65	150,800	88,896	3,956	...	—1,976	...	13—10
1931 ...	5.58	139,040	77,915	—27,254	...	—29,230	...	10—6
1932 ...	4.36	148,000	59,711	—16,939	...	—49,169	...	10—10
1933 ...	7.66	132,880	60,193	5,992	...	—40,177	...	12—6
1934 ...	7.84	143,840	63,764	7,494	...	—32,683	...	14½—9
1935 ...	7.63	134,560	62,355	4,839	...	—27,844	...	9—3½
1936 ...	7.47	158,440	76,568	—423	...	—23,267	...	6—4
1937 ...	8.99	165,730	73,161	20,472	...	7,794	...	7½—5½
1938 ...	9.58	164,108	74,395	23,795	...	9,751	5	8½—8½

BETJAN TEA COMPANY, LIMITED

Incorporated on April 12, 1912. The Company owns 1,813 acres (cultivated 545 acres) of land in Dibrugarh, Assam. Estimated Crop for 1939—424,000 lbs. at a cost of Rs. 2,25,589.

***Capital—Authorised—Rs. 6,40,000 in 64,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 3,20,000 in 32,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil ; 8 as. per new certificate.**

In 1923 the capital of the Company was raised from Rs. 2,40,000 to Rs. 3,20,000 by the creation and issue of 8,000 shares of Rs. 10 each and shares of Rs. 100 each were split into shares of Rs. 10 each. The capital was raised to the present figure in 1935 by the creation of 32,000 new shares of Rs. 10 each, ranking in all respects *pari passu* with the existing shares.

Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Remuneration : 2½% of sales + 2½% of purchase price of tea-seed, stores and machinery + Rs. 2½ per adult coolie recruited + Calcutta establishment charges.

Directors—(Qualification, 1,000 shares, Ordinary or Preference)—(1) T. S. Gladstone ; (2) B. C. Studd ; (3) W. S. C. Tully ; and (4) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	8,20,000	3,20,000	Block (Net) ...	3,88,698	3,88,698
Reserves ...	1,70,000	1,86,000	Stocks ...	28,010	29,471
Debts ..	44,790	85,346	Stores ...	6,517	8,481
Profit & Loss A/c. ...	1,19,805	87,139	Outstandings ...	15,300	6,091
			Investments ...	79,688	1,79,293
			Cash ..	1,86,382	66,451
Total ..	6,54,595	6,28,485	Total ..	6,54,595	6,28,485

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	14.58	388,000	2,50,058	78,879	..	22,781	25	36—27
1929 .	12.08	408,560	2,59,911	39,508	..	22,289	12½	34—30½
1930 ...	11.5	337,400	2,87,052	24,607	.	22,896	7½	31—26
1931 ...	10.25	426,640	2,11,740	41,953	..	40,849	7½	26—10½
1932 ...	7.66	441,840	2,03,227	3,604	..	28,453	5	17½—14½
1933 ...	11.58	364,160	1,94,562	55,529	15,000	36,982	10	27—18
1934 ...	11.58	344,880	1,88,951	15,590	...	36,572	5	31—23½
1935 ...	1.0	353,440	1,86,598	45,170	10,000	39,742	10	25½—20
1936 ...	10.66	353,520	1,87,540	34,444	10,000	40,186	7½	22½—19
1937 ..	12.0	373,120	1,92,763	79,618	16,000	39,805	20	24½—18½
1938 ...	10.33	432,000	2,13,500	47,334	...	39,130	15	21½—19

BHATKAWA TEA COMPANY, LIMITED

Regd. September 3, 1900. The Company owns 2,064 (cultivated 1,149) acres of land in the Dooars. Estimated Crop for 1939—7,30,720 lbs. at a cost of Rs. 2,92,288.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 80,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

The capital of the Company was raised to its present figure in 1928 by capitalising Rs. 50,000 from Reserve and creation of 5,000 new shares of Rs. 10 each.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.
Remuneration : 2½% of sales + 2½% of profits + Rs. 500 monthly.

Directors—(1) R. B. Lagden ; (2) W. H. Jacques ; and (3) H. G. Stokes.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Lovclock & Lewes. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	3,00,000	3,00,000	Block (Net) ...	3,00,000	3,00,000
Reserves ...	3,00,000	3,15,000	Stores ...	12,500	14,530
Debts ...	68,146	40,626	Outstandings ...	66,965	57,690
Profit & Loss A/c. ...	1,32,237	76,035	Investments ...	2,76,590	2,76,590
			Cash ...	1,44,268	82,851
Total ...	8,00,383	7,31,661	Total ...	8,00,383	7,31,661

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	11.33	748,480	3,97,460	1,32,566	...	15,204	40	80½—58
1929 ...	10.0	883,860	4,46,111	1,04,789	...	14,993	35	70—44½
1930 ...	9.67	818,880	4,12,480	82,230	...	22,228	25	47—41
1931 ...	7.17	803,840	3,65,271	532	...	—7,245	10	50—30
1932 ...	5.67	925,280	3,19,602	25,024	—10,000	2,779	5	38—24
1933 ...	10.42	772,400	3,13,163	1,51,049	50,000	13,828	30	52½—33½
1934 ...	9.02	969,200	3,36,985	57,828	...	1,656	25	62½—50½
1935 ..	8.7	745,040	3,24,842	79,788	...	5,132	22½	60—47
1936 ...	9.25	703,200	2,93,447	1,16,876	20,000	12,008	30	51—42
1937 ...	10.66	767,830	3,21,799	1,65,229	45,000	12,237	40	51—46
1938 ...	8.41	787,478	3,26,242	93,748	15,000	9,035	25	45—40

BHOOTEA CHANG TEA COMPANY, LIMITED*

Regd. June 21, 1902. The Company owns a garden consisting of 890 acres of land in Assam. The estimate of the total crop for 1937 was 5,68,717 lbs. at a cost of Rs. 2,54,444.

Capital—Authorised—Rs. 5,00,000 in 5,000 Ordinary Shares of Rs. 100 each. Issued and Subscribed—Rs. 3,60,700 in 3,607 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Barry & Co., 2, Fairlie Place, Calcutta.

Directors—(1) W. A. M. Walker; (2) A. O. Brown; and (3) J. Carric.

Accounts—Yearly to December 31. Meeting in July. Auditors—Love-lock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-36	31-12-37	Assets (in Rs.)	31-12-36	31-12-37
Capital	...	3,60,700	Block (Net)	...	3,60,000
Reserves	...	3,80,831	Stock	...	2,352
Debts	...	24,930	Stores	...	999
Profit & Loss A/c.	...	1,32,794	Outstandings	...	80,196
			Cash & Invests.	...	4,55,708
Total	...	8,99,255	Total	...	8,99,255

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum
1930 ...	11.75	570,640	3,41,286	89,119	...	52,887	15
1931 ...	10.16	531,200	2,76,504	61,875	...	60,657	15
1932 ...	9.75	672,480	3,14,754	26,805	...	51,392	10
1933 ...	11.33	561,360	2,89,562	1,19,600	25,000	37,782	30
1934 ...	9.75	580,240	2,72,072	80,849	25,000	21,491	20
1935 ...	11.08	583,760	1,07,908	1,00,665	25,000	25,016	20
1936 ...	11.0	543,632	2,54,104	1,25,813	6,500	36,119	30
1937 ...	12.33	611,920	3,04,790	1,66,349	10,000	48,188	40

BIRPARA TEA COMPANY, LIMITED

Regd. December 11, 1896. The Company owns 6,415.88 (cultivated 1,365) acres of land in the Dooars. Estimated crop for 1939 was 704,000 lbs.

Capital—Authorised—Rs. 7,50,000. Issued and Subscribed—Rs. 5,50,000 in (i) 4,500 Ordinary Shares of Rs. 100 each, and (ii) 1,000 Cumulative 8 per cent. Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Re. 1 per deed.**

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas ; (2) P. N. Mullick ; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price. Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (In Rs.)	31-12-38	31-12-37	Assets (In Rs.)	31-12-38	31-12-37
Capital ...	5,50,000	5,50,000	Block (Net) ..	6,56,000	6,56,000
Reserves ...	3,96,000	3,81,000	Stores ..	26,437	15,217
Debts ...	41,962	44,166	Outstandings ...	2,10,880	2,16,947
Profit & Loss A/c. . .	1,03,333	1,22,163	Investments ...	49,912	49,912
			Cash .	1,48,666	1,59,253
Total ...	10,91,295	10,97,329	Total ..	10,91,295	10,97,329

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per annum per cent.	Price Range High—Low Rs.
1929	9.0	833,337	3,83,803	56,750	...	46,491	10	412—300
1930	7.25	699,801	4,47,088	—33,579	—1,20,000	4,912	...	370—290
1931	5.58	658,744	3,56,075	5,645	—1,50,000	2,557	...	300—100
1932	5.25	905,128	2,87,466	14,195	—30,000	8,752	...	160—160
1933	8.83	450,640	2,24,997	1,23,703	50,000	29,455	10	312—160
1934	7.66	694,232	2,40,930	53,838	20,000	25,980	7½	400—280
1935	8.25	653,502	2,37,370	64,367	20,000	17,347	10	320—280
1936	9.08	644,350	2,47,390	1,20,000	30,000	21,288	17½	280—240
1937	9.58	696,222	2,81,606	1,68,875	30,000	32,163	20	312—220
1938	8.66	699,600	2,92,529	94,170	15,000	24,583	17½	332—292

BISHNAUTH TEA CO., LIMITED

Incptd. May 6, 1863. The Company owns 17,244 (cultivated 3,485) acres of land in the Durrang District, Assam. Estimated Crop for 1939 was 2,392,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The capital of the Company was raised (from Rs. 10,00,000) to its present figure in 1920 by the creation of 50,000 shares of Rs. 10 each. These shares were issued at a premium of Rs. 5 each.

Debenture Capital—Rs. 8,00,000 divided into 60 5½ per cent. (taxable) bearer bonds of Rs. 5,000 each. Issued in September 1934, and redeemable at par on June 30, 1949 with the option of repayment, on three months' notice, at any time between July 1944 and June 1949. Interest on June 30 and December 31.

Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) G. C. Whyte ; (2) E. L. Watts ; (3) B. C. Studd ; and (4) W. D. Baird.

Accounts—Yearly to December 81. Meeting in August. Auditors—Love-lock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	15,00,000	15,00,000	Block (Net) ...	16,15,000	16,25,000
Reserves ...	6,40,000	6,00,000	Outlay ...	1,29,228	98,798
Debentures ...	3,00,000	3,00,000	Stock ...	8,15,178	8,24,658
Debts ...	2,52,508	2,69,827	Outstandings ...	89,058	7,258
Profit & Loss A/c. ...	2,22,126	2,57,410	Cash ...	3,16,175	3,76,528
Total ...	29,14,634	29,27,237	Total ...	29,14,634	29,27,237

Gross Block—Rs. 22,43,323.

Total Depreciation—Rs. 6,18,323.

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Depre- ciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1929	10.29	2,684,600	15,62,085	2,16,412	...	.	8,412	15	37½—30½
1930	10.18	207,350	13,75,947	—7,668	..	..	—4,256	.	35½—26½
1931	8.84	1,844,160	11,35,548	—60,383	..	..	—87,024	...	26½—19½
1932	7.25	2,276,880	10,98,828	—2,235	.	.	—64,639	...	19½—11
1933	10.29	2,151,176	9,20,212	3,39,357	..	95,559	27,333	15	26½—14½
1934	8.06	2,370,473	10,89,045	77,026	...	19,403	32,638	5	35—25½
1935	9.0	2,284,547	9,16,080	2,71,909	50,000	1,06,050	29,548	15	32½—21½
1936	9.58	2,107,598	9,63,746	2,20,052	25,000	46,678	37,100	12½	29½—25
1937	9.66	2,571,709	10,55,575	2,20,310	75,000	1,06,216	21,410	20	30½—23½
1938	8.42	2,866,005	11,87,761	2,30,716	30,000	46,100	34,626	17½	25½—22½

BORPUKHURI TEA CO., LIMITED

Incptd. July 11, 1883. The Company owns 1,983 (cultivated 576) acres of land in Assam. Estimated Crop for 1939 was 336,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Debenture Capital—Rs. 67,600 in 676 bonds, issued on September 1, 1938 carrying interest at the rate of 8 per cent. per annum. These Debentures are repayable at par on December 31, 1943, with the option of repayment at any time after January 1, 1938 on giving six months' notice. Interest on June 30 and December 31. These Debentures are transferable by deed only. 225 Debentures were redeemed in 1938.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) G. C. Whyte ; (2) E. L. Watts ; and (3) W. D. Baird.

Accounts—Yearly to December 81. Auditors—Lovell & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	3,00,000	3,09,000	Block ...	3,30,000	3,30,000
Debentures ...	45,100	67,600	Outlay ...	16,872	7,502
Reserves ...	59,600	52,500	Stock ...	1,09,916	1,18,383
Debts ...	81,484	50,962	Outstandings ...	21,958	3,279
Profit & Loss A/c. ...	22,499	29,905	Cash ...	29,942	41,908
Total ...	5,08,683	5,00,967	Total ...	5,08,683	5,00,967

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve and Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1929	10.5	322,880	2,37,047	—22,305	—21,425	—21,425	...	27½—25
1930	9.16	289,600	2,13,812	—47,241	—53,575	6,334	...	25—17½
1931	7.95	322,040	1,67,463	—2,151	...	4,183	...	17½—9
1932	6.5	307,360	1,57,788	—32,566	...	—28,386	...	12—10
1933	10 06	251,149	1,29,190	27,312	...	—1,071	...	14½—7
1934	7.83	257,539	1,44,791	—19,798	...	—20,818	...	14½—10
1935	8.87	269,278	1,07,961	36,930	...	16,112	..	11—6
1936	9.35	233,659	1,10,210	1,475	18,250	10,087	2½	8—5
1937	8.67	348,222	1,27,176	19,818	27,500	7,406	10	11½—7½
1938	7.58	367,868	1,45,056	22,193	7,100	7,499	5	9½—7½

CARRON TEA COMPANY, LIMITED

Regd. August 2, 1888. The Company owns 1,346 (cultivated 603) acres of land in the Dooars. Estimated Crop for 1939 was 396,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up. **Reg. Fee—Re. 1** per deed.

Managing Agents—Duncan Brothers & Co., Ltd. 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas ; (2) H. K. Dutt ; and (3) J. A. S. Walford.

Accounts—Yearly to December 31. Meeting in June. **Auditors—Price, Waterhouse, Peat & Co.** Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	...	1,50,000	Block (Net)	...	1,50,000
Reserves	...	2,05,100	Outlay	...	25,322
Debts	...	30,230	Outstandings	...	1,27,842
Profit & Loss A/c.	...	75,163	Cash & Investments	...	1,57,329
Total	...	4,60,493	Total	...	4,78,422

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Wkg. Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	10.42	502,805	2,04,082	1,08,978	40,000	51,307	50	640—590
1930	9.5	327,825	1,94,585	—1,875	...	34,432	10	600—550
1931	9.75	179,583	1,51,871	—27,044	—1,50,000	7,388	...	600—400
1932	5.66	424,522	1,43,986	4,300	—5,000	11,748	...	400—325
1933	9.66	373,476	1,28,431	83,654	...	20,402	50	600—325
1934	7.83	322,550	1,24,758	38,561	...	21,463	25	725—590
1935	8.25	369,475	1,32,213	40,409	...	16,872	30	690—404
1936	9.25	351,818	1,43,775	69,462	...	18,834	45	675—565
1937	9.83	395,673	1,63,579	80,437	...	20,045	55	675—660
1938	8.91	427,120	1,88,053	62,618	...	22,663	40	665—495

CENTRAL CACHAR TEA COMPANY, LIMITED

Regd. May 2, 1863. The Company owns some 8,896 (cultivated 1,421) acres of land. The Company has two gardens, one at Serispore and the other at Burnie Braes. Estimated Crops for the two gardens in 1939 totalled 607,440 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Remuneration: Rs. 750 monthly + 5 per cent of profits.

Directors—(Qualification, Ordinary or Preference Shares valued Rs. 1,500—(1) J. H. Burder; (2) A. T. Taylor; and (3) E. H. Sayres.

Borrowing Powers—Up to Rs. 2,00,000.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets are as follows:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	10,00,000	10,00,000	Block (Net)	9,38,486	9,38,486
Reserves	1,35,000	93,913	Outlay	45,343	18,794
Debts	59,172	61,454	Outstandings	47,716	15,274
Profit & Loss A/c.	88,453	45,589	Cash & Investments	2,46,080	2,28,402
Total	12,77,625	12,00,956	Total	12,77,625	12,00,956

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. p. n.	Price Range High—Low Rs.
1929 ...	8.45	605,520	3,38,701	—6,252		17,205	.	92—85
1930 ...	7.60	601,360	3,52,381	—55,596		—38,390	.	83—85
1931 .	4.75	661,360	3,30,737	43,357	—1,70,000	4,967		45—30
1932	4.5	725,200	2,24,584	—1,886	—15,000	3,081	...	42—31
1933 .	8.29	585,520	2,27,472	73,597	25,000	1,678	5	98—48
1934 .	8.38	602,000	2,61,088	56,496	25,000	8,174	2½	102—81
1935 .	7.82	562,480	2,29,406	40,548	25,000	7,320	2½	91—67
1936 .	8.66	540,440	2,38,672	57,960	25,000	280	4	77—59
1937	9.51	612,960	2,87,870	83,880	30,000	3,453	5	95—68
1938 .	7.87	666,960	2,90,076	42,136	15,000	5,580	2½	80—62½

CHAMONG TEA COMPANY, LIMITED

Incpd. May 30, 1901. The Company owns some 1,316 (cultivated 392) acres of land in the Darjeeling District. Estimated Crop for 1939 was 106,000 lbs.

Capital—Authorised—Rs. 2,80,000 in 28,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,79,900 in 27,990 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

In 1924 the original shares of Rs. 100 each were split into 10 shares of Rs. 10 each.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) G. C. Whyte; (2) E. L. Watts; and (3) W. D. Baird.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	2,79,900	2,79,000	Block (Net) ...	2,64,000	2,60,000
Reserves ...	70,000	47,000	Outlay ...	6,211	5,049
Debts ...	7,783	10,880	Outstandings ...	32,542	22,723
Profit & Loss A/c. ...	20,136	37,206	Investments ...	41,765	41,765
			Cash ...	33,301	44,549
Total ...	3,77,819	3,74,086	Total ...	3,77,819	3,74,086

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Reserve Fund Rs.	Net Profit Rs.	Carried Forward Rs.	Divd. p. c. p. a.	Price Range High—Low Rs.
1928 ...	19.0	105,920	96,990	...	30,880	3,696	10	14½—12½
1929 ...	20.27	104,640	91,848	...	42,484	11,193	12½	18½—11
1930 ...	17.19	88,560	86,005	...	22,976	13,176	7½	13½—11
1931 ...	14.54	107,040	83,735	...	8,691	7,872	5	12½—11
1932 ...	8.62	95,680	84,875	—25,000	—4,941	2,931	...	11—10
1933 ...	15.0	76,000	82,523	...	—4,573	—1,642	...	12—10
1934 ...	13.33	76,238	79,259	...	4,944	3,302	...	10—8
1935 ...	17.04	83,617	77,788	...	18,570	6,518	2½	8—7
1936 ...	16.72	79,431	76,790	...	14,134	6,655	2½	10—8
1937 ...	17.50	85,659	80,653	13,000	30,551	10,211	5	12—9
1938 ...	16.14	103,623	89,280	10,000	19,924	20,135	...	12—9

CHANDYPORE TEA COMPANY, LIMITED

Regd. August 8, 1867. The Company owns three gardens in Cachar, known as Chandypore, Balakandi and Ferdinandpore having a total area of 8,000 (cultivated 794) acres. 1939 Estimate—324,160 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. **Reg. Fee—Nil.**

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. **Remuneration:** Rs. 500 monthly + 5 per cent of profits.

Directors—(Qualification, 20 shares)—(1) J. H. Burder; (2) A. T. Taylor; and (3) E. H. Sayres.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets** are as follows:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	2,50,000	2,50,000	Block (Net) ...	2,18,138	2,18,138
Reserves ...	1,25,000	1,00,000	Outlay ...	40,975	39,023
Debts ...	21,663	31,527	Outstandings ...	12,822	8,242
Profit & Loss A/c. ...	26,236	6,342	Cash & Investments	1,50,064	1,22,426
Total ...	4,22,899	3,87,869	Total ...	4,22,899	3,87,869

Gross Block—Rs. 2,26,690.

Total Depreciation—Rs. 8,552.

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	7.33	360,800	1,92,688	—16,720	...	—874	...	140—110
1930 ...	7.66	303,760	1,78,549	—22,381	...	—23,255	...	110—90
1931 ...	4.83	355,600	1,34,216	24,075	—45,000	820	...	90—80
1932 ...	4.33	373,520	1,10,130	—2,402	...	—1,582	...	60—60
1933 ...	8.25	329,120	1,33,624	35,460	15,000	137	7½	156—60
1934 ...	8.08	326,400	1,46,072	21,261	15,000	148	2½	62—123
1935 ...	7.75	288,640	1,24,640	18,520	10,000	2,418	2½	160—100
1936 ...	8.58	282,080	1,28,527	25,118	11,684	3,353	5	115—80
1937 ...	9.25	319,760	1,68,915	22,865	10,000	2,225	5	125—91
1938 ...	8.00	323,680	1,63,579	14,118	10,000	93	2½	99—74½

CHOONABHUTTI TEA COMPANY, LIMITED

Incorporated on February 16, 1894. The Company owns 1,727 (cultivated 866) acres of land in the Jalpaiguri District. Estimated Crop for 1939 was 481,040 lbs.

***Capital—Authorised, Issued and Subscribed—Rs. 4,00,000** divided into (i) 2,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 8 per cent. (tax-free) Cumulative (redeemable at any time at Rs. 105 per share) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Rs. 2** per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.
Remuneration : 2½ per cent. of sale or Rs. 1,800 yearly minimum.

Directors—(Qualification, shares valued Rs. 5,000)—(1) K. W. Mealing ; (2) C. L. Jatia ; and (3) J. H. S. Richardson.

Voting—On a show of hands every holder of 5 shares one vote ; on a poll one vote per 5 shares.

Accounts—Yearly to December 31. Meeting in June. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	4,00,000	4,00,000	Block (Net) ...	3,45,254	3,26,910
Reserves ...	2,08,500	2,35,000	Outlay ...	11,525	33,346
Debts ...	30,408	38,564	Outstandings ...	53,763	52,214
Profit & Loss A/c. ...	1,29,429	97,312	Cash, etc. ...	3,57,795	3,58,406
Total ...	7,68,337	7,70,876	Total ...	7,68,337	7,70,876

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. Etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend p. a.	Price Range High—Low Rs.
1928	11.5	551,680	2,88,561	1,09,777	...	16,345	5,241	50	950—900
1929	9.75	596,800	2,99,057	58,124	...	16,913	2,365	22½	950—860
1930	9.8	494,240	2,66,750	29,731	...	17,500	4,096	6	860—850
1931	6.42	409,680	2,51,436	14,584	—90,000	17,500	2,680	...	850—800
1932	5.42	539,280	2,02,153	—36,784	...	16,630	—34,104	...	875—875
1933	9.42	474,480	1,70,258	94,462	...	16,266	8,358	10	505—873
1934	8.58	472,320	1,91,801	49,163	...	16,666	11,521	15	506—450
1935	9.38	465,840	2,02,666	63,706	...	16,666	19,227	20	450—370
1936	9.5	457,760	2,04,058	75,470	...	17,036	28,696	25	392—340
1937	10.0	516,720	2,07,647	1,00,733	26,500	18,345	24,604	30	410—347
1938	8.75	639,440	2,68,517	72,708	...	18,344	21,312	30	427½—345

CHUNDEECHERRA TEA COMPANY, LIMITED

Regd. December 1, 1894. The Company owns some 2,022 (cultivated 532) acres in the Sylhet District. Estimated Crop for 1939 was 260,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully paid up. **Reg. Fee—Rs. 2** per deed.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration :** 8½ per cent of sale + 2 per cent of profits.

Directors—(Qualification, shares valued Rs. 1,500)—(1) G. W. U. Liddle ; (2) D. Robson ; and (3) C. K. Nicholl.

Borrowing Powers—Up to Rs. 2,00,000.

Accounts—Yearly to December 31. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	3,00,000	3,00,000	Block (Net) ...	3,50,045	3,48,845
Debts ...	1,01,250	77,909	Stock ...	14,904	12,790
Profit & Loss A/c. ...	..	328	Outlay ...	2,448	0,886
			Outstandings ...	2,966	1,081
			Investments ..	500	500
			Cash ...	5,682	4,685
			Profit & Loss A/c.	24,705	...
Total ...	4,01,250	3,78,237	Total ...	4,01,250	3,78,237

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1929 ...	7.08	190,800	1,54,316	—8,542	—30,000	—6,908	...	30—80
1930 ..	6.33	217,040	1,48,954	—50,282	..	—57,190	...	80—80
1931 ...	5.8	232,000	1,15,602	—47,711	.	—1,04,901	...	80—40
1932 ...	4.58	267,960	1,11,359	—34,255	...	—1,39,156	...	40—30
1933 ...	8.08	236,000	1,05,986	14,411	...	—1,24,745	...	90—80
1934 ...	8.25	248,000	1,09,244	18,073	...	—1,06,672	...	52—41
1935 ...	8.33	228,880	1,03,740	16,557	...	—90,115	...	50—50
1936 ...	8.66	250,960	1,04,325	26,037	...	—64,023	...	50—41½
1937 ...	10.00	242,160	1,00,611	39,335	...	—24,705	...	45—42½
1938 ...	8.33	270,560	1,14,922	24,686	...	328	...	45—48

COOLIEKOOSIE TEA COMPANY, LIMITED

Regd. June 7, 1907. The Company owns some 1,314 (cultivated 457) acres of land, in the Nowgong District, Assam. Estimated crop for 1939 was 180,000 lbs.

Capital—Authorised—Rs. 1,50,000. Issued and Subscribed—Rs. 1,80,600 in 18,060 shares of Rs. 10 each, fully paid up. **Reg. Fee—Rs. 2** per deed.

In 1919 the authorised capital of the Company was raised to its present figure by the creation of 1,000 shares of Rs. 100 each, out of which 835 were issued in 1919 and 304 in 1922. Later on in 1934 each share of Rs. 100 each was subdivided into 10 shares of Rs. 10 each.

Managing Agents—Planters' Stores & Agency Co., Ltd., 11, Clive Street, Calcutta.

Directors—(1) D. Cumming ; (2) N. D. Gye ; (8) N. E. Ward ; and (4) C. A. B. Robinson.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	1,80,600	1,80,600	Block (Net) ...	2,50,000	2,50,000
Reserves ...	1,86,900	1,59,400	Stock ...	11,052	6,188
Debts ...	6,528	2,972	Outlay ...	3,020	1,408
Profit & Loss A/c. ...	80,945	7,741	Outstandings ...	9,780	8,206
			Cash ...	31,171	34,966
Total ...	3,04,973	3,00,713	Total ...	3,04,973	3,00,713

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1928	10.41	247,760	1,11,325	28,463	...	7,338	1,855	22½	407—397
1929	8.91	226,080	98,980	25,407	...	6,695	1,142	20	397—375
1930	8.33	194,400	98,176	—1,016	...	7,790	126	...	375—300
1931	5.33	228,240	96,134	—20,370	...	300—20,244	...	...	300—300
1932	4.66	202,880	69,166	20,244	—29,700	...	...	...	300—300
1933	8.83	170,360	69,882	24,272	20,368	...	3,904	...	300—100
1934	8.73	160,640	70,211	15,885	10,000	...	3,250	5	20—17
1935	8.26	170,480	73,203	14,499	11,078	...	155	5	17—13
1936	9.02	162,080	81,369	9,332	2,500	...	457	5	14—12
1937	10.94	152,080	78,304	30,488	22,500	...	1,915	5	12—12
1938	8.31	181,960	88,304	5,826	...	...	1,211	5	12—11½

DANTMARA TEA CO., LIMITED

Regd. December 4, 1919. The Company owns some 3,000 acres (cultivated 450½ acres at Dantmara, 527.89 acres at Kaiyachhara and 1.17 acre at Padampur) of land in Chittagong District. Estimated Crop for 1939 was 80,000 lbs.

***Capital—Authorised**—Rs. 1,75,000 in (i) 15,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Cumulative Preference Shares of Rs. 5 each. **Issued and Subscribed**—Rs. 1,74,670 in (i) 15,000 Ordinary Shares of Rs. 10 each, and (ii) 4,934 Cumulative 7½ per cent. (tax-free) Preference Shares of Rs. 5 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed.

In 1936 the capital of the Company was raised to the present figure by the creation of 5,000 7½ per cent Cumulative Preference Shares, out of which 4,934 were issued.

Managing Agents—Bullion Co., Ltd., 7, Canning Street, Calcutta. **Remuneration** : Rs. 200 monthly + 5 per cent. of profits.

Directors—(1) J. N. Mukherjee ; (2) P. C. Roy ; and (8) P. C. Batia.

Voting Powers.—Each share either Ordinary or Preference has one vote.

Accounts—Yearly to December 31. Meeting in July or August. **Auditors**—Das & Majumder.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-88	31-12-87	Assets (in Rs.)	31-12-88	31-12-87
Capital ...	1,74,670	1,74,670	Block (Net) ...	1,47,473	1,47,629
Debts ...	1,20,190	55,615	Development A/c.	28,808	28,808
			Stock ...	...	2,877
			Outstandings ...	8,540	20,253
			Stores ...	1,233	...
			Cash ...	88,506	4,437
			Profit & Loss A/c.	20,300	26,281
Total ...	2,94,860	2,30,285	Total ...	2,94,860	2,30,285

For Progress Statement see end of this Section.

DARJEELING TEA & CINCHONA ASSOCIATION, LIMITED

Regd. January 16, 1879. The Company owns some 2,594 (cultivated 1,001) acres of land in the Darjeeling District. Estimate for 1939 was 332,000 lbs.

Capital—Authorised—Rs. 4,00,000 in 4,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 3,75,900 in 3,759 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

In 1921 the capital of the Company was raised from Rs. 3,00,000 to its present figure by the creation of 1,000 Preference Shares of Rs. 100 each, which were converted into Ordinary Shares in 1924.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley ; (2) N. T. Williams ; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in April. **Auditors—**Love-lock & Lewes. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	3,75,900	3,75,900	Block (Net) ...	3,75,900	3,75,900
Reserve, etc. ...	1,11,000	1,40,000	Stores ...	9,000	6,983
Debts ...	38,985	40,816	Outstandings ...	70,377	93,746
Profit & Loss A/c. ...	53,193	40,896	Investments ...	79,812	50,263
			Cash ...	43,989	70,720
Total ...	5,79,078	5,97,612	Total ...	5,79,078	5,97,612

Gross Block—Rs. 6,20,757.

Total Depreciation—Rs. 2,44,857.

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend % p. a.	Price Range High—Low Rs.
1928	14.83	342,557	2,57,573	60,940	17,362	8,686	10	375—320
1929	15.8	319,222	2,18,787	99,623	25,000	8,130	20	320—290
1930	16.25	382,352	2,54,118	1,38,238	35,000	17,393	25	241½—220
1931	12.36	328,941	2,11,890	42,926	15,000	7,729	10	230—200
1932	9.22	366,294	1,82,776	33,082	...	3,221	10	205—195
1933	11.75	348,994	2,20,569	45,026	1,000	10,857	10	300—195
1934	9.11	384,474	2,23,249	18,258	6,760	3,010	5	290—180
1935	9.42	360,012	1,95,74	24,379	4,370	4,223	5	213—150
1936	10.81	338,951	1,90,057	34,311	10,000	9,739	5	200—150
1937	11.18	321,012	1,67,118	43,454	29,000	5,398	10	178—120
1938	10.35	3,29,340	1,82,507	35,498	15,000	7,101	5	140—125

DAURACHERRA TEA CO., LIMITED

Regd. November 15, 1918. The Company owns some 2,919 (cultivated 525) acres of land in the District of Sylhet, Assam. Estimated Crop for 1939 was 304,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. **Reg. Fee—Re. 1** per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas ; (2) E. H. Sayres ; and (3) Geo. Morgan.

Accounts—Yearly to December 31. Meeting in May. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	6,00,000	6,00,000	Block (Net) ...	4,50,000	4,50,000
Reserves ...	75,000	90,000	Stores ...	4,113	5,856
Debts ...	12,452	12,016	Outstandings ...	92,991	77,331
Profit & Loss A/c. ...	73,445	59,545	Investments ...	1,49,388	1,49,388
			Cash ...	64,405	78,986
Total ...	7,60,897	7,61,561	Total ...	7,60,897	7,61,561

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1928 ...	9.08	310,703	1,40,733	26,459	...	19,176	2½	17¼—12
1929 ...	6.66	287,804	1,41,926	—15,087	—10,000	4,089	...	14½—9½
1930 ...	4.75	252,000	1,33,985	—11,724	—50,000	—7,634	..	11½—8½
1931 ...	4.25	312,031	1,00,544	—16,844	...	—24,478	...	8½—2½
1932 ...	4.83	375,299	87,287	21,129	...	—3,349	...	4½—2½
1933 ...	8.66	288,864	83,736	61,994	...	8,525	5	13½—4½
1934 ...	7.33	293,361	1,21,648	5,663	...	16,777	...	15½—13
1935 ...	8.08	278,028	1,14,558	21,392	10,000	10,581	2½	13½—8½
1936 ...	8.84	274,229	93,968	58,739	20,000	21,542	5	11½—9½
1937 ...	9.50	296,355	99,038	76,903	...	29,645	7½	18½—10
1938 ...	8.08	3,06,560	1,10,887	14,506	15,000	29,545	5	11½—10½

DEHRA DUN TEA COMPANY, LIMITED

Incorporated in 1863. The Company owns in two divisions (Arcadia and Hurbanswala) some 5,536 acres of land in Dehra Dun. Estimated Crop for 1939 is 500,000 lbs. at a cost of Rs. 1,47,500.

Capital—Authorised—Rs. 20,00,000 in 20,000 shares of Rs. 100 each. **Issued and Subscribed—Rs. 8,78,000** in 8,780 shares of Rs. 100 each, fully paid up. **Reg. Fee—Nil.**

Secretary—E. P. Mendoza, F.F.I.A., Baloopur, Dehra Dun, U. P.

Directors—(1) F. G. Quarry (*Chairman*); (2) H. G. Raynor ; (3) P. B. Talati ; (4) E. S. McGowan ; and (5) Makund Lall.

Accounts—Yearly to December 31. Meeting in March. **Auditors—**P. N. Bahri & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	8,78,000	8,78,000	Block (Net) ...	8,44,567	8,30,859
Reserves ...	3,15,181	3,24,709	Current Assets	5,06,764	5,15,260
Debts ...	17,068	17,935			
Profit & Loss A/c.	1,41,082	1,25,475			
Total ...	13,51,331	13,46,119	Total ...	13,51,331	13,46,119

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1932 ...	6.0	332,320	95,092	35,120	..	..	4	106—106
1933 ...	5.0	451,360	1,11,361	91,460	30,000	..	7	92—91
1934 ...	5.5	496,480	1,30,425	1,01,562	10,000	3,762	10	109—100
1935 ...	5.5	401,600	1,20,202	69,610	..	2,524	8	110—98
1936 ...	5.89	446,880	1,24,560	1,08,517	..	6,351	12	120—120
1937 ...	5.8	525,492	1,25,168	1,24,730	..	4,705	14	110—108
1938 ...	4.9	475,352	1,43,186	1,10,713	..	2,670	13	109—96

DEJOO VALLEY COMPANY, LIMITED

Regd. June 22, 1908. The Company owns 2,294 (cultivated 264) acres of land in the District of Nowgong, Assam. Estimated Crop for 1939 is 121,600 lbs. at a cost of Rs. 60,432.

Capital—Authorised, Issued and Subscribed—Rs. 1,20,000 in 12,000 Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: $2\frac{1}{2}\%$ of sales + $2\frac{1}{2}\%$ of sales of mfg. and export rights.

Directors—(1) H. G. G. Mackay; (2) David Mitchell; and (3) B. C. Studd.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	1,20,000	1,20,000	Block (Net) ..	1,47,505	1,47,505
Reserves ...	16,182	15,476	Stores ...	605	385
Debts ...	72,263	71,928	Stock ...	5,907	13,765
			Outstandings ...	4,761	2,214
			Cash ...	3	15
			Profit & Loss A/c.	49,664	43,520
Total ...	2,08,445	2,07,404	Total ...	2,08,445	2,07,404

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1928 ...	11.83	130,640	91,810	—3,868	..	1,959	5	15 $\frac{1}{2}$ —13
1929 ...	9.66	136,720	95,634	—7,792	—30,000	—5,833	..	14 $\frac{1}{2}$ —12 $\frac{1}{2}$
1930 ...	9.25	140,960	96,797	—12,057	..	—17,890	..	12 $\frac{1}{2}$ —8
1931 ...	6.42	146,960	76,565	—16,004	..	—33,894	..	8—4 $\frac{1}{2}$
1932 ...	5.08	104,640	60,515	—27,161	..	—61,055	..	4 $\frac{1}{2}$ —3
1933 ...	9.17	101,920	51,083	8,997	..	—52,058	..	5 $\frac{1}{2}$ —3
1934 ...	7.5	104,000	65,074	—11,870	..	—63,929	..	5 $\frac{1}{2}$ —5
1935 ...	7.58	120,000	72,199	—9,331	..	—73,260	..	5—4
1936 ...	9.0	108,720	60,167	5,884	..	—68,176	..	4—4
1937 ...	10.9	121,600	59,905	19,472	..	—49,664	..	4 $\frac{1}{2}$ —3 $\frac{1}{2}$
1938 ...	9.88	136,560	65,248	6,743	..	—43,523	..	4 $\frac{1}{2}$ —4

DESSAI & PURBUTTIA TEA COMPANY, LIMITED

Incorporated in 1902. The Company owns four gardens in Assam having a total area of 3,356.92 acres (cultivated 1,423.15 acres). The Estimated Crop for 1939 is 936,000 lbs. at a cost of Rs. 8,86,976.

Capital—Authorised—Rs. 6,00,000 in 6,000 Ordinary Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 6,00,000 in 6,000 Ordinary Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Secretaries—George Henderson & Co., Ltd., 101/1, Clive Street, Calcutta. **Remuneration** : 2½% of profit + 1½ per thousand on sales + Rs. 50 monthly.

Directors—(Qualification, holding of 25 shares)—(1) F. M. B. Lutyens; (2) G. W. U. Liddle; and (3) W. F. Scott-Kerr.

Voting—One vote per five shares up to first hundred, and an additional vote for every ten.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	6,00,000	6,00,000	Block	7,67,755	7,63,939
Reserves	3,50,000	3,50,000	Stores	12,646	9,420
Debts	79,153	72,373	Crop Account	1,38,491	19,934
Profit & Loss A/c.	1,11,392	1,26,321	Outstandings	2,968	3,007
			Cash & Invests.	2,23,685	3,52,394
Total	11,40,545	11,48,694	Total	11,40,545	11,48,694

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1930	12.0	911,200	4,69,221	87,543	30,990	...	31,369	10	378—302
1931	10.5	951,360	4,26,957	54,959	32,038	25,000	31,328	5	320—200
1932	6.79	1,058,400	4,16,069	—30,863	957	..	465	...	310—210
1933	11.23	870,640	4,32,597	1,25,868	48,360	25,000	26,333	12½	380—220
1934	8.8	918,480	4,63,710	34,161	16,000	...	18,494	7	360—290
1935	10.5	898,953	5,00,213	74,559	18,000	...	21,053	12	290—240
1936	10.6	921,813	5,40,734	61,898	10,000	...	22,951	10	243—200
1937	11.3	957,087	5,31,749	1,03,370	35,000	...	36,321	15	275—190
1938	10.83	929,457	5,34,239	75,071	20,000	...	27,392	14	251½—177

DHELAKHAT TEA COMPANY, LIMITED

Regd. November 19, 1917. The Company owns some 1,805 (cultivated 426) acres of land in the District of Lakhimpur, Assam. Estimated Crop for 1939 was 272,000 lbs.

Capital—Authorised—Rs. 6,50,000 in 65,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 5,84,480 in 58,448 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

The capital of the Company was increased in 1926 firstly by the allotment of 9,993 shares of Rs. 10 each and secondly by capitalisation from the Reserve Fund an amount of Rs. 1,93,740 and distribution of 19,374 bonus shares.

Secretaries and Agents—Planters' Stores & Agency Co., Ltd., 11, Clive Street, Calcutta.

Directors—(1) D. Cumming; (2) F. W. Hockenhull; and (8) C. A. B. Robinson.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Love-lock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	...	31-12-38	31-12-37	
Capital	...	5,84,480	5,84,480	Block	...	8,00,000	8,00,000
Reserves, etc.	...	5,25,857	5,21,595	Stores	...	4,090	3,748
Debts	...	51,667	47,901	Outstandings	...	2,53,724	2,03,938
Profit & Loss A/c.	...	1,28,733	1,37,692	Investments	...	1,83,021	1,77,180
			Cash	...	49,902	1,06,852	
Total	...	12,90,737	12,91,668	Total	..	12,90,737	12,91,668

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	15.17	301,600	2,11,596	1,41,020	25,000	13,131	20	36½—29
1929	15.06	324,160	2,59,065	2,24,042	74,819	16,234	25	33—27½
1930	15.16	330,240	2,72,667	1,18,872	30,000	17,434	15	30—27½
1931	13.0	339,200	2,31,261	1,03,252	25,000	8,014	15	28½—14
1932	10.66	322,160	2,25,236	31,283	5,000	5,073	5	20—16½
1933	11.91	300,480	1,62,773	1,53,365	35,000	6,542	20	26½—18
1934	9.58	308,160	1,93,868	81,727	...	15,209	12½	33½—28
1935	11.08	272,880	1,74,080	1,09,407	10,000	12,332	17½	27—22
1936	11.84	250,640	2,09,573	1,12,467	..	22,515	17½	24½—21½
1937	13.29	286,952	2,29,673	1,15,177	...	35,408	17½	29½—23½
1938	13.34	271,255	2,49,412	98,325	...	26 440	17½	28½—24½

DHUNSERI TEA COMPANY, LIMITED

Regd. May 11, 1916. The Company owns some 2,695 (cultivated 590) acres of land in the District of Durrang, Assam. Estimated crop for 1939 was 373,760 lbs. at a cost of Rs. 1,09,821.

Capital—Authorised—Rs. 6,20,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 5 each, and (ii) 40,000 Preference Shares of Rs. 8 each. **Issued and Subscribed**—Rs. 3,68,795 of which (i) Rs. 2,44,005 is in 50,705 Ordinary Shares of Rs. 5 each fully paid up, less 3,808 shares of which Rs. 2-8 was paid up forfeited, and (ii) Rs. 1,19,790 in 39,980 seven per cent. (tax-free) Cumulative Preference Shares of Rs. 8 each, fully paid up. **Reg. Fee**—Nil.

Debenture Capital—Rs. 4,00,000 (less Rs. 700 cancelled) in 4,000 registered bonds of Rs. 100 each, issued at par in 1922 and repayable at a premium of Rs. 5 each, on six months' notice, not later than March 31, 1942. Interest 6 per cent. (reduced from 8 per cent. in 1928) per annum (taxable) on March 31 and September 30. In 1932 the Debenture-holders agreed to waive interest until March 31, 1937 and to accept in lieu thereof during each half-year one fully paid up 7 per cent Cumulative Preference Shares of Rs. 8 each for each debenture held. The Debenture-holders have the option of converting their holdings into ordinary shares on the basis of 21 ordinary shares of Rs. 5 each for every two Debentures of Rs. 100 each.

In July 1927 the capital of the Company was reduced from Rs. 10,00,000 to Rs. 5,00,000 by reduction of the nominal value of the shares from Rs. 10 to Rs. 5 (Rs. 2-8 paid up and calling

up Rs. 2-8 per share). In October, 1932, the capital of the Company was raised to the present figure by the creation of 40,000 7 per cent. Cumulative Preference Shares of Rs. 8 each, out of which 8,993 shares have been issued as fully paid up during each half-year since September, 1932, to the Debenture-holders in consideration of their waiving interest on the Debentures.

Secretaries and Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) N. D. Gye ; (2) G. S. Johnston ; and (3) J. Jones.

Accounts—Yearly to December 31. Meeting in May. **Auditors**—Love-lock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,63,795	3,63,795	Block (Net) ...	7,04,676	7,04,676
Debentures ...	3,99,300	3,99,300	Stores ...	12,194	12,575
Reserve ...	2,875	2,548	Outstandings ...	32,190	40,472
Debts ...	24,860	23,953	Investments ..	500	500
Profit & Loss A/c. ..	5,733	29,140	Cash ..	47,003	60,513
Total	7,96,563	8,18,736	Total ...	7,96,563	8,18,736

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1930	8.42	336,800	2,16,384	—38,363	—61,895*	3½—2½
1931	5.75	434,720	1,89,936	—33,663	—95,558	3½—5½
1932	4.48	430,560	1,45,613	—24,165	—1,19,723	2½—2½
1933	9.04	350,960	1,51,410	44,106	—75,707	3½—2
1934	7.96	350,960	1,38,281	36,267	—39,440	4½—2½
1935	8.54	319,920	1,34,460	37,939	—1,501	3½—2½
1936	9.25	329,040	1,29,587	6,734	5,232	4½—2
1937	10.18	371,600	1,76,347	43,004	5,733	4½—2½
1938	8.54	386,195	1,80,248	23,407	3,561	3½—2½

* Including a debit balance of Rs. 23,532 brought forward from last year.

DILARAM TEA COMPANY, LIMITED

Incorporated on April 7, 1910. The Company owns 1,185 (planted 456) acres of land in the Darjeeling District. Estimated crop for 1939 was 116,000 lbs.

***Capital—Authorised, Issued and Subscribed**—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration** : Rs. 150 monthly + 2½% of sales or minimum Rs. 1,200 yearly.

Directors—(Qualification, 10 shares)—(1) J. H. S. Richardson ; (2) G. W. U. Liddle ; and (3) Henry Birkmyre.

Accounts—Yearly to December 31. Meeting in May. **Auditors**—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	2,00,000	2,00,000	Block (Net) ...	1,90,300	1,93,876
Reserves ...	1,02,000	1,02,000	Outlay of Season ...	9,306	8,611
Debts ...	8,821	5,208	Outstandings ...	8,419	16,681
Profit & Loss A/c. ...	11,654	...	Investments ...	79,606	88,281
			Cash ...	29,844	51,856
			Profit & Loss A/c. ...	...	8,008
Total ...	3,17,475	3,07,208	Total ...	3,17,475	3,07,208

Gross Block—Rs. 2,47,164.

Total Depreciation—Rs. 50,522.

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1928	18.0	72,760	73,139	29,133	...	4,130	5,124	15	180—160
1929	21.16	92,960	79,075	43,110	.	4,231	8,324	20	160—145
1930	19.42	90,240	80,837	38,145	...	4,277	6,469	17½	145—145
1931	14.75	77,520	66,603	14,705	.	4,357	5,174	8	145—112
1932	11.16	60,800	72,727	18,776	5,000	..	2,950	8	130—112
1933	11.92	82,880	78,977	—19,138	..	...	—16,188	...	150—112
1934	12.13	79,920	72,100	2,447	..	2,767	—13,741	...	150—110
1935	12.5	92,560	73,774	13,741	..	2,767	—11,021	...	120—110
1936	11.42	97,290	77,261	—3,082	..	2,767	—13,806	...	110—100
1937	12.66	92,457	67,516	10,803	..	2,767	—3,003	...	100—90
1938	11.91	99,520	75,657	14,656	...	3,576	3,654	4	90—90

DIMAKUSI TEA COMPANY, LIMITED

Incorporated on February 15, 1900. The Company owns some 1,670 (planted 579) acres of land in Assam. Estimated crop for 1939 was 448,000 lbs.

Capital—Authorised—Rs. 4,50,000 in (i) 36,000 Ordinary Shares of Rs. 10 each, and (ii) 9,000 Cumulative 8 per cent Preference Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 3,06,800 divided into (i) 23,670 Ordinary Shares of Rs. 10 each, and (ii) 7,010 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 10 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed.

In 1923 shares of Rs. 100 each were split into shares of Rs. 10 each.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) G. C. Whyte; (2) E. L. Watts; (3) W. D. Baird; and (4) H. K. Dutt.

Accounts—Yearly to December 31. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	3,06,800	3,06,800	Block (Net) ...	2,95,000	2,85,000
Reserves ...	2,02,000	2,00,000	Outlay ...	20,592	6,889
Debts ...	89,222	42,410	Outstandings ...	1,57,105	1,47,247
Profit & Loss A/c. ...	57,070	57,786	Cash etc. ...	1,32,395	1,68,310
Total ...	6,05,092	6,06,946	Total ...	6,05,092	6,06,946

Gross Block—Rs. 2,94,349.

Total Depreciation—Rs. 9,349.

Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Depreciation	Carried Forward	Dividend per cent.	Price Range High—Low
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
1928	13.08	360,160	2,78,666	2,356	12,050	4,532	...	26—19
1929	13.23	420,160	2,86,344	39,341	22,049	14,595	10	20½—27½
1930	12.79	408,000	2,75,589	29,305	20,000	14,622	10	20—17½
1931	11.71	423,360	2,25,919	22,360	65,000	7,704	10	17½—10
1932	7.84	488,800	2,13,469	15,272	9,349	—384	7½	18—14
1933	11.03	378,000	1,82,581	70,534	10,000	8,329	25	29½—15
1934	8.88	358,880	1,95,030	5,656	...	8,377	...	38½—29
1935	9.64	370,720	1,51,212	64,095	4,177	11,359	17½	30—21
1936	9.52	368,725	1,67,714	44,454	5,136	10,618	12½	26—19½
1937	10.41	399,976	1,75,226	66,117	5,437	16,623	20	27½—21½
1938	9.75	399,247	1,75,342	40,447	10,750	15,957	20	25—22½

DUFFLAGHUR TEA COMPANY, LIMITED

Incorporated on January 3, 1917. The Company owns some 3,158 (planted 628) acres of land in Assam. Estimated crop for 1939 was 6,19,200 lbs.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 5,60,500 in 56,050 shares of Rs. 10 each, fully paid up. In 1926 the Company's Debenture Capital amounting to Rs. 1,18,000 was converted into 11,800 shares of Rs. 10 each. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) O. J. Roy ; (2) E. L. Watts ; and (3) W. L. Gordon.

Accounts—Yearly to December 31. Meeting in August. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	5,60,500	5,60,500	Block (Net)	4,77,000	4,79,000
Reserves	46,000	35,000	Outlay	20,833	11,243
Debts	65,854	54,090	Outstandings*	2,00,891	1,81,616
Profit & Loss A/c.	64,913	50,918	Cash	39,048	28,649
Total	7,37,267	7,00,508	Total	7,37,267	7,00,508

* Including crop a/c.

Progress Statement

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent.	Price Range High—Low
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1928	15.0	418,160	2,80,519	49,743	...	52,072	6,377	10	18—12
1929	13.42	503,840	3,65,594	25,560	...	28,111	4,412	5	17—15
1930	11.82	437,920	3,49,324	8,881	...	...	18,293	...	19½—13
1931	10.4	437,200	2,54,882	5,702	...	16,667	18,995	...	12½—3½
1932	8.75	429,840	2,50,289	—16,881	...	...	2,613	...	9½—6
1933	10.81	335,680	1,96,188	40,542	10,000	20,058	5,130	5	16½—6½
1934	9.54	389,868	1,96,692	3,259	...	10,606	11,957	...	17½—14
1935	9.84	402,001	1,77,736	51,878	...	20,748	8,230	7½	14½—10½
1936	9.46	366,590	1,82,624	24,186	...	9,207	4,391	5	13½—12
1937	9.75	453,420	1,98,280	62,726	15,000	15,879	8,880	7½	13½—11
1938	8.00	603,433	2,17,981	56,033	10,000	12,000	8,863	10	12½—8

DURRUNG TEA COMPANY, LIMITED

In March 1939 the Company went into voluntary liquidation, and Messrs. J. O. D. Mitchell, R. S. Arthur, C. D. Smith, and G. W. Taylor of 4 Lyons Range, Calcutta were appointed liquidators thereof. On 21st August 1939 a first and final payment of Rs. 10 per share was made.

EASTERN CACHAR TEA COMPANY, LIMITED

Regd. July 15, 1863. The Company owns 5 gardens in the Cachar District, Assam, having a total area of 7,736 (planted 1,100) acres. Estimate for 1939 is 456,000 lbs. at a cost of Rs. 1,84,070.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 70,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1924 each of the original 7,000 shares of Rs. 100 each were divided into ten shares of Rs. 10 each.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration :** 2½% of sales + 2% of profits + 5% of stores, etc.

Directors—(Qualification, shares valued Rs. 2,000 ; one *ex-officio*)—(1 G. S. Johnston ; (2) D. Robson ; and (3) C. K. Nicholl.

Borrowing Powers—Up to Rs. 3,00,000.

Accounts—Yearly to December 31. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets :—**

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital ...	7,00,000	7,00,000	Block ...	7,40,919	7,40,919
Reserves ...	1,25,000	1,45,000	Outlay ...	3,979	22,018
Debts ...	12,787	18,746	Stock ...	30,383	11,904
Profit & Loss A/c. ...	81,614	48,143	Outstandings ...	3,617	5,097
			Investments ...	37,800	87,800
			Cash ...	1,12,703	44,151
Total ...	9,29,401	9,11,889	Total ...	9,29,401	9,11,889

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Allocations Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	10.75	432,320	2,88,651	40,173	—30,000	15,047	5	19—12½
1929 ...	9.0	427,040	2,84,284	—39,058	...	—24,010	...	15½—12
1930 ...	8.8	470,560	2,63,858	—21,733	...	—45,743	...	12—8½
1931 ...	5.33	468,160	2,30,911	38,726	—1,10,000	—7,017	...	8½—1½
1932 ...	4.58	508,160	1,72,310	—25,130	...	—32,147	...	4½—3½
1933 ...	8.9	351,680	1,47,441	39,395	25,000	8,420	...	12½—5½
1934 ...	8.0	434,160	1,79,888	19,870	20,864	10,790	2½	13½—10½
1935 ...	8.16	389,280	1,66,225	24,779	10,000	958	5	12½—8
1936 ...	8.75	390,720	1,61,060	52,314	10,000	8,628	5	11—8½
1937 ...	9.75	406,400	1,81,945	72,986	...	9,846	7½	13½—8½
1938 ...	8.00	455,360	1,49,319	38,657	10,000	3,413	5	10½—8½

EAST INDIA TEA COMPANY, LIMITED

Incorporated on August 7, 1861. The Company owns some 6,002 acres (cultivated 1,262 acres) of land in Assam. Estimated crop for 1939 was 704,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1923 Shares of Rs. 100 each were split into Shares of Rs. 10 each.

Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta. **Directors**—(1) G. C. Whyte ; (2) E. L. Watts ; (3) B. C. Studd ; and (4) W. D. Baird.

Accounts—Yearly to December 31. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	... 10,00,000	10,00,000	Block (Net)	... 10,49,000	10,50,000
Reserves	... 2,81,500	2,80,000	Outlay	... 33,394	18,791
Debts	... 63,321	35,907	Outstandings	... 2,98,821	2,95,642
Profit & Loss A/c.	... 64,599	65,224	Cash	... 28,205	16,698
Total	... 14,09,420	13,81,131	Total	... 14,09,420	13,81,131

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	13.75	662,640	5,31,396	97,620	...	23,042	7,045	10	25½—18½
1929	11.66	976,440	5,14,473	18,761	...	33,706	25,806	...	19½—16½
1930	12.22	683,920	5,14,547	3,322	...	10,003	29,128	..	18½—10½
1931	9.58	675,920	4,36,183	—23,712	...	...	5,416	..	13½—5½
1932	8.14	671,200	4,16,610	—68,984	...	.	—63,562	...	11½—5½
1933	11.4	579,132	3,24,992	70,201	...	...	6,639	...	16½—8½
1934	8.5	621,178	3,59,805	—33,770	...	...	—27,131	...	17½—12½
1935	10.52	535,384	2,82,085	57,563	...	14,262	5,032	2½	13—8½
1936	9.81	577,710	3,01,271	36,882	..	10,820	4,414	3½	11½—9
1937	10.01	626,147	3,03,498	85,810	25,000	6,116	15,224	5	13½—8½
1938	9.41	695,666	3,32,555	49,373	...	22,558	14,599	5	10—7½

ELLENBARRIE TEA COMPANY, LIMITED

Regd. April 25, 1882. The Company holds on lease some 976 (planted 512) acres of land in the Western Dooars. Estimated crop for 1939 was 276,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas ; (2) B. C. Studd ; and (3) P. N. Mullick.

Accounts—Yearly to December 31. Meeting in May. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	... 1,50,000	1,50,000	Block (Net)	... 1,50,000	1,50,000
Reserves	... 1,80,000	1,80,000	Stores	... 16,793	17,485
Debts	... 10,458	10,460	Outstandings	... 65,942	77,432
Profit & Loss A/c.	... 59,883	36,225	Investments	... 1,23,225	1,23,225
			Cash	... 44,381	8,543
Total	... 4,00,341	3,76,685	Total	... 4,00,341	3,76,685

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	11.33	230,550	1,33,620	29,192	...	42,713	15	407½—302
1929	9.16	300,096	1,49,656	16,998	...	37,211	15	327—281½
1930	8.33	258,920	1,31,411	—375	...	20,336	5	285—170
1931	6.16	191,202	1,05,541	—12,399	...	16,937	..	210—160
1932	4.66	297,259	1,06,984	—11,201	...	5,676	...	160—125
1933	9.08	239,967	93,488	39,343	...	15,019	20	225—121
1934	7.75	250,596	90,375	25,021	...	16,595	15	332½—241½
1935	8.5	225,507	1,00,339	13,670	...	16,210	10	310—245
1936	8.86	222,384	99,185	28,018	..	14,228	20	249½—230
1937	9.58	239,557	99,476	59,391	5,000	14,883	30	360—240
1938	7.92	278,331	1,21,267	21,342	...	13,725	15	306—270

ENGO TEA COMPANY, LIMITED

Incorporated on April 18, 1895. The Company owns 37,530 (cultivated 266) acres of land in the Western Doors. Estimated crop for 1939 was 143,140 lbs.

***Capital—Authorised, Issued and Subscribed—Rs. 1,20,000 in 1,200 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.**

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta. Remuneration : Rs. 100 monthly + 5% of net profits.

Directors—(Qualification, 10 shares)—(1) J. H. S. Richardson ; (2) N. D. Gye ; and (3) K. L. Jatia.

Accounts—Yearly to December 31. Meeting in July. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	...	1,20,000	Block (Net)	...	1,02,035
Reserves	...	84,000	Outlay	...	2,070
Debts	...	8,589	Outstandings	...	9,708
Profit & Loss A/c.	...	22,181	Cash & Investment	...	1,20,057
Total	...	2,34,770	Total	...	2,34,770

Progress Statement

Year ended Dec.		Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % per annum	Price Range High—Low Rs.
1928	...	11.83	129,680	75,644	15,900	...	3,806	2,433	15	325—275
1929	...	9.59	167,880	70,550	18,487	...	4,029	2,920	15	325—310
1930	...	11.25	145,680	73,878	25,232	2,320	5,132	4,882	17½	310—270
1931	...	8.8	181,440	67,646	1,390	...	...	6,222	...	270—160
1932	...	5.66	171,280	69,794	—5,455	...	5,321	767	...	160—160
1933	...	10.0	183,920	73,157	12,033	...	5,384	3,810	7½	160—160
1934	...	8.0	188,160	67,006	3,491	...	2,715	1,301	5	230—175
1935	...	9.16	181,920	70,106	5,591	...	2,000	892	5	210—200
1936	...	9.08	117,520	63,761	9,549	...	2,815	4,442	5	200—150
1937	...	10.5	189,920	68,954	17,739	...	5,644	10,181	10	180—135
1938	...	8.83	114,880	56,829	8,321	...	5,708	6,502	10	135—125

ETHELBARI TEA COMPANY (1932), LIMITED

Incorporated on September 27, 1932. Estimated crop for 1939 is 256,000 lbs. at a cost of Rs. 1,13,754.

Capital—Authorised, Issued and Subscribed—Rs. 8,50,000 in 85,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration : 2½% of sales + 1% of loans to the Company guaranteed by them + 2% of profits.

Directors—(Qualification, 150 shares)—(1) G. W. U. Liddle ; (2) D. Robson ; and (3) C. K. Nicholl.

Borrowing Powers—Up to Rs. 2,00,000.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ..	3,50,000	3,50,000	Block (Net) ...	3,50,000	3,50,000
Reserves ...	40,000	50,000	Stock ...	3,500	28,940
Debts ...	9,548	9,083	Stores & Outlay ...	10,043	21,722
Profit & Loss A/c. ...	41,791	15,158	Outstandings ...	15,680	2,710
			Investments ...	500	500
			Cash ...	61,616	20,369
Total ...	4,41,339	4,24,241	Total ...	4,41,339	4,24,241

Progress Statement

Year ended Dec.	Av. Sale Price As.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1932 ...	4.25	315,920	95,601	—11,062	...	—11,062	...	...
1933 ...	8.5	261,120	98,369	39,425	17,234	2,379	2½	8—7
1934 ...	8.16	256,720	1,10,527	17,384	7,500	3,513	2½	14½—8
1935 ...	8.25	215,520	1,00,963	19,951	10,000	4,715	2½	13½—9
1936 ...	8.84	239,520	1,01,376	24,443	7,500	4,158	5	10½—8
1937 ...	10.0	246,640	1,17,173	36,929	10,000	5,541	7½	11½—8½
1938 ...	8.50	282,320	1,28,541	9,202	5,000	1,408	2½	9½—8½

Remarks—Reserves include Depreciation Fund. The Net Profit is shown before allowing for Depreciation.

GAIRKHATA TEA COMPANY, LIMITED

Regd. May 14, 1890. The Company owns some 2,947 (cultivated 1,223) acres of land in the Dooars. Estimated crop for 1939 is 720,000 lbs.

Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed. Subdivision Fee—Rs. 2 per certificate.

The authorised capital was raised to the present figure in 1935 by the creation of 6,000 new shares of Rs. 100 each.

Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Remuneration : 2½% of sales + 5% of stores purchased.

Directors—(1) T. S. Gladstone ; (2) G. W. U. Liddle ; and (3) W. S. C. Tully.

Borrowing Powers—Up to Rs. 50,000.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	5,00,000	5,00,000	Block (Net) ...	5,14,292	5,09,801
Reserves ...	2,40,000	2,60,000	Stocks ..	41,704	23,105
Debts ...	58,251	49,301	Stores ...	10,793	17,025
Profit & Loss A/c. ...	1,47,689	80,436	Outstandings ...	9,487	19,479
			Investments ...	97,936	2,23,984
			Cash ..	2,69,728	96,343
Total ...	9,45,940	8,80,737	Total ...	9,45,940	8,80,737

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per annum	Price Range High—Low Rs.
1931 ..	6.53	576,400	2,21,107	7,144	7,590	7,144	...	...
1932 ...	4.56	644,960	1,93,282	—15,734	7,322	—8,590	...	...
1933 ...	7.91	571,440	1,04,988	68,352	6,900	9,478	10	251½—201½
1934 ...	8.08	624,000	2,61,874	58,800	9,900	18,548	10	352—350
1935 ...	8.25	804,800	3,48,712	46,921	12,016	15,469	10	250—250
1936 ..	8.75	596,320	2,82,184	44,156	6,900	22,126	7½	240—230
1937 ...	10.75	697,440	3,24,752	1,25,563	11,900	27,689	20	230—222½
1938 ...	8.58	701,840	3,00,016	52,747	6,400	30,435	10	202—202

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A Complete List of Members of the Calcutta Stock Exchange Association, Limited, appears on pages 68 to 70 of this book.

GIELLE TEA COMPANY, LIMITED

Regd. September 5, 1894. The Company owns some 1,024 (cultivated 583) acres of land in the Darjeeling District. Estimated crop for 1939 is 173,280 lbs. at a cost of Rs. 96,882.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Nil.**

In 1923 shares of Rs. 100 each were split into shares of Rs. 10 each.

Secretaries—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor ; (2) H. F. Bensly ; and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in March. Auditors—Love-lock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	4,00,000	4,00,000	Block (Net) ...	4,00,000	4,00,000
Reserves ...	1,69,849	1,72,118	Stores ...	1,359	1,199
Debts ...	16,980	20,000	Outstandings * ...	15,618	13,338
Profit & Loss A/c. . .	32,718	48,479	Cash & Investments	2,02,570	2,26,060
Total ...	6,19,547	6,40,597	Total ...	6,19,547	6,40,597

* Including crop a/c.

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	14.52	175,360	1,16,836	42,530	10,000	4,052	10	26½—14
1929 ...	14.33	195,040	1,26,209	67,701	15,000	4,753	20	17½—15
1930 ...	13.26	215,920	1,28,958	56,743	7,500	6,996	17½	19½—16
1931 ...	9.61	210,400	1,17,371	42,287	7,500	9,783	10	17½—11½
1932 ...	8.92	204,400	97,237	18,349	..	6,132	5	15½—10½
1933 ...	11.39	163,440	93,139	23,623	...	7,755	5	19½—15½
1934 ...	9.85	165,416	92,794	10,614	...	6,369	...	19½—15
1935 ...	10.56	172,528	92,790	16,798	...	6,167	2½	14½—13
1936 ...	12.04	166,326	92,358	25,371	...	9,538	5	18—10½
1937 ...	12.72	177,046	1,04,817	23,180	...	10,718	5	13½—10½
1938 ...	12.46	180,000	99,056	37,761	9,875	11,604	7½	18½—8

Remarks—Rs. 5,977 was transferred to Depreciation Fund in 1935.

GILLAPUKRI TEA & SEED CO., LIMITED

Regd. March 16, 1911. The Company owns some 1,862 (cultivated 426) acres of land in the District of Lakhimpur, Assam. Estimated crop for 1939 was 280,000 lbs.

Capital—Authorised—Rs. 5,40,000 in 54,000 shares of Rs. 10 each. **Issued and Subscribed—Rs. 3,60,000** in 36,000 shares of Rs. 10 each, fully paid up. **Reg. Fee—Rs. 5** per deed.

In 1924, Rs. 1,80,000 standing to the credit of Reserve Fund was capitalised. Further, the original shares of the Company of Rs. 100 each were sub-divided into 10 shares of Rs. 10 each.

Secretaries and Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) D. Cumming ; (2) K. W. Mealing ; and (3) F. W. Hockenhuil.

Accounts—Yearly to December 31. Meeting in July. **Auditors**—Love-lock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	3,60,000	3,60,000	Block (Net) ...	3,22,021	3,43,008
Reserves ...	1,02,500	96,740	Outlay of Season	15,422	10,851
Debts ..	29,161	71,967	Outstandings ...	59,775	74,121
Profit & Loss A/c. ..	41,838	21,653	Investments .	88,126	88,126
			Cash ..	18,155	84,754
Total ...	5,33,499	5,50,360	Total ..	5,33,499	5,50,360

Progress Statement

Year ended Dec.	Av. Sale Price	Working Outturn	Net Exp. etc.	Profit	Reserve	Depreciation etc.	Carried Forward	Dividend % per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928 ..	18.58	311,360	2,44,084	1,31,227	8,000	10,493	3,709	35	45½—37½
1929 .	15.75	352,560	2,68,869	95,712	5,000	11,008	4,421	25	37½—33½
1930 ...	13.92	354,560	2,56,947	61,962	...	8,874	3,383	17½	34—32
1931 ...	13.33	338,160	2,45,359	44,605	...	5,945	2,989	12½	32—28
1932 ..	12.16	360,960	2,21,290	52,892	...	12,135	10,881	12½	29½—22½
1933 ..	13.75	297,760	2,00,915	53,671	..	12,353	1,552	17½	32½—22½
1934 ...	10.50	286,400	1,89,633	6,066	..	13,494	7,618	17½	32½—28
1935 ..	12.33	290,320	1,76,863	43,137	...	3,000	14,755	15	30—26
1936 ..	11.92	363,860	1,63,684	29,943	..	2,500	5,698	15	26½—19½
1937 ...	13.26	279,520	1,90,439	54,140	...	..	5,838	15	27½—21½
1938 ...	13.41	2,62,240	1,88,549	33,816	...	4,700	3,653	10	27½—21½

GOHPUR TEA COMPANY, LIMITED

Incorporated on January, 3, 1916. The Company owns some 2,320 (cultivated 500) acres of land in the District of Gomerighat, Assam. Estimated crop for 1939 was 344,000 lbs.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 3,38,000 in 33,800 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Debenture Capital—Rs. 3,87,000 of which (i) Rs. 2,87,000 was issued in 1919 in 348 7 per cent. taxable bonds (201 of Rs. 1,000 each, 57 of Rs. 500 each, 64 of Rs. 100 each, 21 of Rs. 50 each and 5 of Rs. 10 each), and (ii) Rs. 1,50,000 was issued in 1932 in 300 7 per cent. taxable bonds of Rs. 500 each. Redeemable at par on January 1, 1945, with the option of repayment in the meantime on 3 months' notice. Interest payable yearly. These Debentures are transferable by deed only. *Less* Rs. 50,000 Debentures (14 of Rs. 1,000 each, 57 of Rs. 500 each, 64 of Rs. 100 each, 21 of Rs. 50 each, and 5 of Rs. 10 each) redeemed on July 31, 1939.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) O. J. Roy ; (2) E. L. Watts ; (3) W. H. Jacques ; and (4) W. L. Gordon.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	3,38,000	3,38,000	Block (Net) ..	6,71,637	6,87,611
Debentures ...	3,87,000	3,87,000	Outlay ...	15,058	8,023
Reserve ..	50,000	...	Outstandings ...	1,24,318	1,50,082
Debts ..	48,350	91,609	Investments ...	5,183	5,183
Profit & Loss A/c. ..	12,716	35,720	Cash ...	19,870	1,430
Total	8,36,066	8,52,329	Total ..	8,36,066	8,52,329

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1928 ...	13.78	279,680	1,76,147	13,603	10,000	32,530	5,222	12½—9½
1929 ...	11.1	325,360	2,55,635	—44,572	...	...	—39,350	10—8½
1930 ..	10.83	330,800	2,43,231	15,489	—50,000	...	—23,861	9½—7½
1931 ...	8.88	385,840	2,21,747	—5,698	...	...	—29,559	6—2½
1932 ...	8.27	347,760	1,92,900	—12,216	...	...	—41,775	4½—2
1933 ...	11.42	306,587	1,53,989	52,558	...	...	10,783	8½—3½
1934 ...	8.84	310,321	1,61,807	—61,455	...	...	—50,672	10—7½
1935 ...	10.8	296,206	1,29,179	44,619	..	...	—6,053	10—4½
1936 ..	10.08	283,788	1,41,239	6,831	..	...	778	7½—5
1937 ...	10.0	362,440	1,63,907	34,941	..	...	35,719	8—5½
1938 ...	8.42	446,288	1,63,548	26,997	50,000	15,974	12,716	6½—5

GOPALPUR TEA COMPANY, LIMITED

Incorporated in 1912. The Company owns two gardens, Gopalpur and Manipur in the district of Jalpaiguri. The area under cultivation is 947.73 acres. The estimated crop for 1939 was a crop of 672,000 lbs.

Capital—Authorised—Rs. 1,75,000 in 7,000 shares of Rs. 25 each. Issued and Subscribed—Rs. 1,50,000 in 6,000 shares of Rs. 25 each, fully paid up.

Secretary—Abinash Chandra Das, Jalpaiguri.

Directors—(1) Birendra Chandra Ghose; (2) Debesh Chandra Ghose; (3) Purna Chandra Das; and (4) Tara Prosad Biswas.

Accounts—Yearly to December 31. Meeting in April. Auditors—A. Rudra.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	1,50,000	1,50,000	Block (Net) ...	7,25,089	7,16,639
Reserves ...	6,80,710	7,09,719	Stocks ...	70,464	84,291
Debts ...	27,697	34,289	Investment ...	1,12,880	1,41,924
Profit & Loss A/c. ...	2,07,900	1,59,114	Outstandings ...	32,569	32,467
			Cash ...	1,25,855	75,801
Total ...	10,66,807	10,53,122	Total ...	10,66,807	10,53,122

Progress Statement

Year	Outturn lbs.	Working Expenses Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	... 698,261	3,22,017	1,07,548	46,548	112	Unquoted
1929	... 772,833	3,28,189	1,48,413	38,898	100	...
1930	... 726,790	3,35,903	51,175	90,078	..	...
1931	... 662,085	2,57,858	—11,049	81,368	..	...
1932	... 740,247	2,56,485	—55,784	84,279	..	...
1933	... 676,287	2,24,202	1,24,542	1,21,217	56	...
1934	... 680,437	2,45,164	94,197	1,55,813	45	...
1935	.. 693,324	2,37,871	99,442	22,246	52	...
1936	. 702,210	2,84,632	1,15,767	26,000	60	...
1937	... 721,685	2,31,866	1,79,888	25,000	88	265—260
1938	... 764,785	2,50,261	1,22,700	231	64	265—260

GROB TEA COMPANY, LIMITED

Regd. January 7, 1985. The Company owns some 6,791 (cultivated 1,284) acres in Assam. Estimated crop for 1939 was 5,75,760 lbs.

***Capital—Authorised, Issued and Subscribed—Rs. 3,75,000** divided into (i) 25,000 “A” Ordinary Shares of Rs. 10 each, and (ii) 25,000 “B” Ordinary Shares of Rs. 5 each. “A” Ordinary Shares rank *pari passu* with “B” Ordinary Shares. **Reg. Fee—Rs. 2** per deed.

In 1921 shares of Rs. 100 each were split into shares of Rs. 10 each, and capital was reduced to the present figure by cancelling paid up capital to the extent of Rs. 5 each. At the same time Preference shares were converted into “B” Ordinary shares.

Debenture Capital—Rs. 3,50,000 in 7 per cent. (taxable) bearer bonds of Rs. 500 each. Issued on November 3, 1933. These debentures are repayable at par on October 8, 1943. Interest on April 8 and October 8.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration : 3% of sales + 2% of profits.

Directors—(Qualification, shares valued Rs. 1,000)—(1) D. Robson ; (2) E. H. Sayres ; and (3) C. K. Nicholl.

Accounts—Yearly to December 31. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	... 3,75,000	3,75,000	Block (Net)	9,68,072	9,62,736
Debentures	... 3,50,000	3,50,000	Stocks	... 43,813	27,525
Reserves	... 1,10,000	2,00,000	Outlay	8,386	22,824
Debts	... 82,862	44,835	Outstandings	... 4,249	2,475
Profit & Loss A/c.	... 1,23,227	58,876	Investments	... 500	500
			Cash	.. 15,569	12,651
Total	10,40,589	10,28,711	Total	10,40,589	10,28,711

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divid. % per annum	Price Range High—Low Rs.
1928 ...	11.92	782,320	5,15,687	50,029	15,000	...	2,284	12½	{ 30½—20 15—10½
1929 ...	10.83	666,560	4,71,659	—8,004	...	...	—6,320	...	{ 25—20 12½—10½
1930 ...	10.70	587,920	4,57,840	—94,293	—1,00,000	...	—1,00,613	...	{ 20½—13½ 11½—6½
1931 ...	9.25	621,760	3,99,267	321	—50,000	...	—292	...	{ 12—5½ 6—3½
1932 ...	6.0	721,600	3,68,716	—10,154	—1,00,000	...	—10,446	...	{ 11½—7½ 5½—3½
1933 ...	10.0	618,640	3,47,300	26,770	...	...	10,324	...	{ 15½—8½ 8—5½
1934 ...	9.08	583,000	3,21,916	—17,848	...	...	—1,674	...	{ 16½—12 8½—5½
1935 ...	9.42	633,840	3,54,860	—6,091	...	...	—7,744	...	{ 13—7½ 6½—3½
1936 ...	9.92	584,560	2,86,778	31,516	...	...	23,772	...	{ 10—7½ 4½—3½
1937 ...	11.16	558,800	2,72,580	99,405	90,000	...	28,513	...	{ 11—9½ 5½—4
1938 ...	9.41	573,920	...	20,222	...	10,141	29,985	...	{ 10½—7½ 5½—3½

GUNGARAM TEA COMPANY, LIMITED

Regd. September 27, 1888. The Company owns some 3,974 (cultivated 1,635) acres of land in the Bengal Terai.

Capital—Authorised—Rs. 5,50,000. **Issued and Subscribed—Rs.** 4,20,000 in 4,200 shares of Rs. 100 each, fully paid up. **Reg. Fee—Rs.** 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas ; (2) B. C. Studd ; and (3) H. K. Dutt.

Accounts—Yearly to December 31. Meeting in June. **Auditors—**Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	4,20,000	4,20,000	Block (Net) ...	6,30,000	6,30,000
Reserves, etc. ...	4,60,000	4,60,000	Stores ...	45,834	30,525
Debts ...	32,714	38,646	Outstandings ...	2,36,083	2,31,403
Profit & Loss A/c. ...	1,38,654	2,03,584	Investments ...	98,813	98,813
			Cash ...	40,638	1,31,399
Total ...	10,51,368	11,22,230	Total ...	10,51,368	11,22,230

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	9.83	678,320	3,89,669	6,807	...	60,755	5	350—290
1929 ...	7.75	845,848	4,47,297	—45,880	...	18,647	...	290—195
1930 ...	6.66	727,273	4,12,993	—12,857	—1,10,000	5,790	...	300—195
1931 ...	5.0	789,092	3,03,777	1,053	—70,000	6,843	...	275—110
1932 ...	4.88	974,350	2,45,132	34,498	...	41,341	...	110—75
1933 ...	8.63	810,965	2,44,936	1,57,978	...	65,319	20	209½—75
1934 ...	7.63	824,590	2,64,813	93,267	...	46,486	20	350—201½
1935 ...	8.33	771,320	2,93,492	71,090	...	41,675	20	320—250
1936 ...	9.0	960,637	2,98,411	1,25,472	...	41,147	30	304—260
1937 ...	9.66	821,745	3,15,088	1,72,750	50,000	56,584	35	410—295
1938 ...	7.16	849,967	3,51,913	82,070	.	54,654	20	386—352

HANSQUA TEA COMPANY, LIMITED

Regd. March 5, 1924. The Company owns some 1,039 (cultivated 540) acres of land in Terai. The estimated crop for 1939 was 288,000 lbs.

Capital—Authorised—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed—Rs. 5,00,000** in 50,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee—Re. 1** per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas ; (2) C. H. Heape ; and (3) D. H. Wilmer.

Accounts—Yearly to December 31. Meeting in May. **Auditors—Lovelock & Lewes.**

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	5,00,000	5,00,000	Block (Net) ...	5,17,686	5,17,686
Reserves ...	80,000	90,000	Stores ...	14,870	11,933
Debts ...	14,818	15,192	Outstandings ...	45,628	74,796
Profit & Loss A/c. ...	58,769	45,199	Investment ...	24,969	24,969
			Cash ...	50,434	21,007
Total ...	6,53,587	6,50,391	Total ...	6,53,587	6,50,391

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1933 ...	8.16	280,640	73,121	51,487	...	19,222	...	...
1934 ...	7.64	244,880	70,947	37,690	...	24,412	2½	12½—10½
1935 ...	7.84	266,720	81,480	80,488	...	22,400	2½	11—8
1936 ...	8.75	261,960	98,056	45,934	...	20,984	5	10½—8
1937 ...	9.33	273,084	1,02,606	57,808	20,000	21,269	7½	13½—0
1938 ...	8.00	290,823	1,18,009	33,930	10,000	20,199	5	11—9½

Remarks.—From the profit for 1938 Rs. 32,265 was taken to write off the loss for the previous year, thus leaving a balance of Rs. 19,222 to be carried forward.

HANTAPARA TEA COMPANY, LIMITED

Regd. July 24, 1896. The Company owns two estates, one at Hantapara and the other at Dumchipara having a total area of 5,611.45 (cultivated 2,427) acres. Estimated total crop for 1939 was 1,492,000 lbs.

Capital—Authorised—Rs. 12,75,000 in (i) 750 8 per cent. Cumulative Preference Shares of Rs. 100 each, and (ii) 12,000 Ordinary Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 12,50,000 in (i) 500 8 per cent. Cumulative Preference Shares of Rs. 100 each, and (ii) 12,000 Ordinary Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Re. 1 per deed.

In 1923, the capital of the Company was raised from Rs. 6,75,000 to the present figure by capitalising a sum of Rs. 6,00,000 from the Reserve Fund and creation thereby of 6,000 Ordinary Shares of Rs. 100 each which were apportioned freely among the Ordinary shareholders in the proportion of one to one.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas ; (2) P. J. P. Thomas ; and (3) P. N. Mullick.

Accounts—Yearly to December 31. Meeting in June. **Auditors**—Love-lock & Lewes.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital ...	12,50,000	12,50,000	Block (Net) ...	10,00,000	10,00,000
Reserve ...	9,00,000	9,00,000	Stores ...	58,819	68,031
Debts ...	1,05,158	1,00,619	Outstandings ...	3,78,811	3,87,098
Profit & Loss A/c. ...	3,34,929	2,80,872	Investments ...	8,82,250	8,88,250
			Cash ...	2,70,207	1,88,112
Total ...	25,90,087	25,31,491	Total ...	25,90,087	25,31,491

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Divd. per cent. per annum	Price Range High—Low Rs.
1930 ...	7.21	1,761,112	7,90,536	15,557	...	35,787	10	487½—445
1931 ...	6.29	1,504,738	6,33,590	—16,595	—10,000	15,192	...	460—195
1932 ...	5.03	1,874,355	5,45,435	93,731	10,000	84,924	5	255—185
1933 ...	9.91	1,454,781	5,04,302	3,63,679	...	34,603	30	508—215
1934 ...	8.54	1,536,193	5,68,871	2,10,687	...	61,290	15	533—455
1935 ...	9.0	1,421,162	6,47,484	2,21,856	..	39,146	20	460—355
1936 ...	9.08	1,866,600	5,70,460	2,47,234	...	46,880	20	405—365
1937 ...	9.84	1,840,897	5,85,278	3,52,549	...	64,929	27½	404½—345
1938 ..	8.66	1,578,801	6,31,910	2,15,943	...	40,872	20	352—298

HAPJAN PURBAT TEA COMPANY, LIMITED

Regd. March 20, 1919. The Company owns some 1,631 (cultivated 321) acres of land more or less in the District of Lakhimpur, Assam.

Capital—Authorised, Issued and Subscribed—Rs. 2,70,000 in 27,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

Managing Agents—Villiers, Ltd., F. 3, Clive Buildings, Calcutta.

Directors—(1) Jna Basu ; (2) G. W. U Liddle ; and (3) Maneck A. Davar.

Accounts—Yearly to December 31. Meeting in June. **Auditors**—M. D. Darbari & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	2,70,000	2,70,000	Block (Net) ...	2,08,601	2,06,801
Debts ..	1,32,039	1,40,257	Stores ...	2,861	1,418
			Outstandings ...	11,753	16,176
			Cash ...	205	2,582
			Profit & Loss A/c.	1,83,619	1,83,235
Total ...	4,02,039	4,10,257	Total ...	4,02,039	4,10,257

Progress Statement

Year ended Dec.	Av. Sale Price As.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1928 ...	11.66	88,960	90,243	—83,095	8,518	—55,138	5½—4½
1929 ...	12.33	126,640	95,222	—6,771	9,204	—61,909	7—3½
1930 ...	11.75	129,200	1,00,175	—17,573	12,503	—79,482	8—5½
1931 ..	10.17	127,000	95,530	—24,132	13,624	—1,03,614	5½—5
1932 ...	6.0	106,950	84,760	—61,783	61,750	—1,65,397	5—5
1933 ...	11.08	113,040	69,247	—5,530	8,685	—1,70,927	5—3
1934 ...	7.75	126,960	75,820	—16,252	8,651	—1,87,180	3—2
1935 ...	8.5	125,310	66,367	—7,867	6,958	—1,95,047	2—2
1936 ...	9.08	132,640	83,676	337	5,284	—1,94,710	2—2
1937 ...	9.16	160,030	86,487	11,425	5,100	—1,83,285	2—2
1938 ...	9.41	145,520	82,477	—334	3,200	—1,83,619	2—½

HASIMARA TEA COMPANY, LIMITED

Regd. January 19, 1904. The Company owns some 7,257 (cultivated 3,761) acres of land in the Dooars. Estimated crop for 1939 was 4,000,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 19,00,000 in (i) 160,000 Ordinary Shares of Rs. 10 each, and (ii) 3,000 7 per cent. Cumulative Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Nil.

The capital of the Company was raised from Rs. 700,000 to Rs. 11,00,000 in 1918, and to the present figure in 1924 by the creation of fresh Ordinary Shares of Rs. 10 each.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor ; (2) E. L. Watts ; (3) P. J. P. Thomas ; and (4) N. D. Gye.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Lovell & Lewes. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	19,00,000	19,00,000	Block (Net) ...	23,71,982	23,71,982
Reserves ...	14,70,000	17,20,244	Stores ...	6,520	2,353
Debts ...	3,04,220	1,65,388	Stocks ...	7,114	2,660
Profit & Loss A/c. ...	6,40,299	4,81,287	Outstandings ...	1,92,798	1,16,130
			Investments ...	7,54,976	9,05,633
			Cash ...	9,81,179	8,68,156
Total ...	43,14,519	42,66,864	Total ...	43,14,519	42,66,864

Gross Block—Rs. 30,70,130.

Total Depreciation—Rs. 6,98,197.

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	11.72	3,045,840	15,81,073	5,76,591	79,282	1,19,279	30	48—42½
1929 ...	11.13	3,454,560	17,12,413	4,98,423	1,71,332	1,16,702	30	44½—44½
1930 .	9.45	2,869,840	13,25,613	3,16,571	50,426	92,273	20	41½—35
1931 ..	6.42	2,467,360	10,51,121	—49,567	50,955	42,700	...	38½—18
1932 ..	5.0	3,886,080	10,39,182	58,302	1,00,000	59,008	...	23—15
1933 ..	8.40	3,166,000	10,17,772	4,22,412	1,82,599	60,420	25	40—22½
1934 ..	8.21	3,374,080	10,70,387	4,60,906	1,65,558	1,00,326	25	49½—38½
1935 ..	7.92	3,294,080	10,53,236	4,17,725	1,56,118	97,051	25	46½—38
1936 .	8.25	3,416,324	10,79,457	5,86,787	1,00,000	82,839	30	43½—36
1937 ...	11.40	3,743,792	11,62,819	7,38,460	1,63,406	1,30,299	32½	51½—40½
1938 ...	7.66	3,801,408	3,27,547	4,91,988	40,977	1,31,237	27½	43½—37½

Remarks.—Rs. 1,00,000 was transferred to Reserve in 1936 and Rs. 30,000 in 1938.

HATTIKHIRA TEA COMPANY, LIMITED

Regd. March 17, 1894. The Company owns some 5,772 (cultivated 2,153) acres in Sylhet. Estimated crop for 1939 was 11,88,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: 3½% of sales + 2% of profits.

Directors—(Qualification, 150 shares)—(1) G. W. U. Liddle; (2) D. Robson; and (3) C. K. Nicholl.

Borrowing Powers—Up to Rs. 5,00,000.

Accounts—Yearly to December 31. Auditors—Lovclock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	9,00,000	9,00,000	Block (Net) .	12,97,314	13,17,927
Reserves ..	5,50,000	6,00,000	Stores	13,168	1,21,867
Debts ..	66,439	58,859	Outstandings ...	74,584	42,200
Profit & Loss A/c. ...	1,71,179	1,16,098	Investments .	1,01,988	1,53,516
			Cash	2,00,664	39,447
Total ...	16,87,618	16,74,957	Total ..	16,87,618	16,74,957

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve & Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	10.33	1,059,360	6,56,542	33,836	..	40,842	5	38½—24
1929 ...	9.17	1,102,320	7,02,521	—49,457	..	—8,615	...	26½—16½
1930 ...	8.0	824,080	5,77,146	—15,372	...	—23,987	...	20½—13½
1931 ...	4.5	1,237,520	4,75,682	31,412	...	7,425	...	12—3½
1932 ...	4.0	1,477,040	3,64,233	—796	...	6,620	...	11½—7
1933 ...	7.75	1,168,920	3,57,729	1,12,309	1,02,878	28,938	10	22½—10
1934 ...	7.75	1,145,680	4,02,436	1,35,310	50,000	24,248	10	32½—21
1935 ...	7.75	1,051,520	4,29,791	80,826	25,000	14,527	7½	29—21½
1936 ...	8.42	1,066,400	4,15,434	1,46,385	25,000	23,412	12½	26—18
1937 ...	9.08	1,123,040	4,74,394	1,92,444	50,000	31,179	15	28—21
1938 ...	8.16	1,186,640	4,80,588	1,28,702	25,000	23,598	12½	22—17½

HOOGRAJULI (ASSAM) TEA COMPANY, LIMITED

Regd. January 10, March 1922. The Company owns 2,579 (cultivated 486) acres of land in the District of Darrang, Assam. Estimated crop for 1939 was 280,000 lbs.

***Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.**

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½% of sales.

Directors—(Qualification, 500 Ordinary Shares)—(1) K. W. Mealing; (2) G. W. U. Liddle; and (3) J. H. S. Richardson.

Voting—On a show of hands every member or debenture-holder one vote; on a poll one vote per share or debenture. Proxies permitted.

Accounts—Yearly to December 31. Meeting in May. Auditors—Love lock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	2,00,000	2,00,000	Block (Net)	2,63,199	2,65,307
Reserves	80,000	80,000	Outlay	4,938	6,965
Debts	20,613	10,227	Outstandings	39,921	13,162
Profit & Loss A/c.	30,354	40,010	Cash	22,909	44,808
Total	3,30,967	3,30,237	Total	3,30,967	3,30,237

Progress Statement

Year ended Dec.	Av. Sale Price As.	Turn-over lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward per cent.	Divd. per annum	Price Range High—Low Rs.
1928 ...	12.58	228,800	1,30,453	43,274	25,000	5,292	8,216	7½	20—17½
1929 ...	9.92	250,080	1,36,034	31,147	10,000	6,213	9,363	10	17½—17
1930 ...	9.91	266,880	1,39,513	20,921	5,000	6,383	14,134	5	17—16
1931 ...	6.17	273,920	1,18,009	—15,844	.	3,203	—1,710	...	16—12½
1932 ...	5.56	250,640	1,03,673	—6,734	...	3,238	—8,445	...	12½—12½
1933 ...	10.08	217,000	95,658	37,948	15,000	6,484	10,503	...	14½—12½
1934 ...	8.42	217,200	97,235	17,063	..	5,577	12,566	7½	18—13½
1935 ...	9.33	219,520	1,17,728	15,012	...	4,044	12,578	7½	16—13
1936 ...	8.83	512,520	97,743	18,690	..	10,000	11,268	10	16—15
1937 ...	10.75	224,080	98,053	38,711	10,000	10,000	10,009	15	17½—13½
1938 ...	8.16	257,200	1,01,517	20,345	...	5,488	10,354	10	17½—12

HOOLUNGOOREE TEA COMPANY, LIMITED

Regd. November 23, 1871. The Company owns 2,642 (cultivated 1,112) acres of land in the District of Jorhat, Assam. Estimated crop for 1939 was 580,000 lbs.

***Capital—Authorised, Issued and Subscribed—Rs. 4,35,000 in 4,350 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.**

Secretaries—Andrew Yule & Co., 8, Clive Row, Calcutta. Remuneration: Rs. 250 monthly + 2% of sales + 5% of net profits.

Directors—(Qualification, 25 shares)—(1) G. W. U. Liddle; (2) K. W. Mealing; and (3) H. Rowan Hodge.

Voting—On a show of hands every holder of 5 shares one vote; on a poll one vote per 3 shares represented. Proxies permitted.

Accounts—Yearly to December 31. Meeting in May. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	... 4,35,000	4,35,000	Block (Net)	... 4,66,988	5,57,861
Reserves	... 3,85,000	4,70,000	Outlay	... 22,086	14,998
Debts	... 28,353	40,895	Outstandings	... 42,002	88,948
Profit & Loss A/c.	... 56,286	71,531	Investments	... 3,15,760	3,15,944
			Cash	... 57,803	90,180
Total	... 9,04,589	10,17,426	Total	... 9,04,589	10,17,426

For Progress Statement see end of this Section.

HULDIBARI TEA ASSOCIATION, LIMITED

Regd. March 27, 1889. The Company owns some 2,793 (cultivated 1,386) acres of land in the Bengal Dooars. Estimated crop for 1939 was 800,000 lbs.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each.
Issued—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor ; (2) A. T. Taylor ; and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Loveloek & Lewes. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	... 5,50,000	5,50,000	Block (Net)	5,50,000	5,50,000
Reserves	... 2,42,500	2,90,163	Stores	4,679	4,591
Debts	46,465	27,672	Stocks	47,170	47,218
Profit & Loss A/c.	1,33,172	89,698	Outstandings	17,848	4,052
			Investments	1,87,007	2,17,195
			Cash	1,65,433	1,84,477
Total	... 9,72,137	9,57,533	Total	... 9,72,137	9,57,533

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserves* Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	10.46	568,960	2,93,651	76,089	..	10,666	12½	44—38
1929 ...	9.82	783,200	3,51,173	92,327	12,500	9,493	17	35—28½
1930 ...	8.36	665,700	2,94,675	46,896	2,500	14,637	7½	31—25½
1931 ...	5.72	698,240	2,17,285	—8,400	5,806	6,23	...	25½—10½
1932 ...	4.45	691,680	2,00,434	—8,437	5,806	—2,200	...	18—8½
1933 ...	8.17	619,920	2,08,013	89,212	15,806	18,262	12½	29—11½
1934 ...	8.08	634,640	2,15,860	70,050	26,612	24,562	12½	31—26½
1935 ...	7.68	664,016	2,38,055	61,711	20,000	31,278	10	29½—22
1936 ...	8.26	640,000	2,39,485	91,348	20,000	33,872	12½	25½—20
1937 ...	9.28	705,331	2,50,599	1,26,800	30,000	34,422	17½	28½—21
1938 ...	7.75	719,610	2,58,558	62,776	15,000	33,448	12½	22½—17½

* Including Depreciation.

IRINGMARA TEA COMPANY, LIMITED

Regd. August 14, 1884. The Company owns some 2,858 (cultivated 426) acres in the Cachar District, Assam. Estimate for 1939 is 204,000 lbs. at a cost of Rs. 87,317.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 divided into (i) 1,600 Ordinary Shares of Rs. 100 each and (ii) 400 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Nil.

Managing Agents—George Henderson & Co., Ltd., 101/1, Clive Street, Calcutta.

Directors—(Qualification, holding of 100 shares)—(1) F. M. B. Lutyens; (2) W. F. Scott-Kerr; and (3) E. L. Watts.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	2,00,000	2,00,000	Block (Net,	2,67,791	2,80,346
Reserves	24,000	24,000	Stores	1,307	6,667
Debts	1,14,211	1,10,071	Stocks	5,923	1,731
			Outstandings	2,207	414
			Cash	689	74
			Profit & Loss A/c.	57,294	44,819
Total	3,38,211	3,34,071	Total	3,38,211	3,34,071

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	9.76	190,480	1,03,604	12,992	..	2,402	6	160—154
1929	8.0	202,960	1,16,012	—23,846	10,011	—21,444	...	160—120
1930	7.5	179,760	1,21,084	—30,723	2,928	—52,167	..	120—110
1931	4.6	179,280	95,091	—61,024	794	—1,14,091	...	110—90
1932	4.12	265,040	73,938	—19,747	...	—1,33,838	...	90—80
1933	7.46	204,240	69,337	13,618	...	—1,20,220	...	80—40
1934	7.44	258,000	90,981	17,680	..	—11,02,540	..	65—40
1935	5.2	203,680	82,321	6,407	...	—96,133	...	50—40
1936	7.5	304,000	1,18,153	13,683	...	—82,450	...	40—35
1937	7.41	200,577	91,580	25,156	..	—57,294	...	61—22½
1938	5.68	286,309	1,02,143	12,474	...	—44,819	...	46—46

JAYBIRPARA (DOOARS) TEA COMPANY, LIMITED

Regd. November 17, 1911. The Company owns 1,116 (cultivated 607) acres of land in the Jalpaiguri District. Estimated crop for 1939 was 316,000 lbs.

***Capital—Authorised, Issued and Subscribed**—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

The capital of the Company was raised to the present figure in 1923 by converting debentures amounting to Rs. 1,00,000 into Ordinary Shares.

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta. **Remuneration** : Rs. 150 monthly + 2½% of sales, minimum Rs. 1,800 yearly.

Directors—(Qualification, 100 shares)—(1) L. Squire ; (2) K. W. Mealing ; and (8) J. H. S. Richardson.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Love lock & Lewes.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital ...	3,50,000	3,50,000	Block (Net) ...	3,23,708	3,20,791
Reserves ...	1,75,000	1,75,000	Outlay ..	11,003	12,768
Debts ...	15,939	16,134	Stocks ..	8,026	8,832
Profit & Loss A/c. ...	79,725	68,851	Outstandings ..	2,145	3,469
			Investments ...	2,13,650	2,30,072
			Cash ..	62,132	34,053
Total ...	6,20,664	6,09,985	Total ...	6,20,664	6,09,985

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1928	10.5	346,240	1,56,133	70,226	.	10,376	7,538	20	33½—28
1929	10.16	333,520	1,62,694	81,064	3,055	10,148	6,797	22½	29½—25
1930	9.25	317,280	1,40,889	41,942	..	5,081	4,989	12½	28½—25½
1931	5.91	331,520	1,33,982	—7,234	..	.	—2,245	..	26—7½
1932	5.8	288,320	1,04,554	—7,620	.	10,196	—9,370	..	14½—10
1933	8.5	305,700	1,07,827	46,195	.	10,196	1,325	10	25½—11½
1934	8.25	318,400	1,26,295	30,286	..	10,855	5,361	7½	26½—21
1935	8.16	317,840	1,38,616	29,112	.	10,993	6,473	8	23—18
1936	8.92	317,840	1,25,684	39,072	.	11,146	10,545	10	20½—19
1937	10.41	327,412	1,23,722	73,655	4,456	11,239	27,225	15	23—19
1938	8.50	323,320	1,23,983	41,626	...	11,677	25,101	12½	23—14½

JUTLIBARI TEA COMPANY, LIMITED

Incorporated on December 4, 1915. The Company owns 2,193 (cultivated 800) acres in Lakhimpur District Assam. Estimated crop for 1939 was 568,000 lbs. at a cost of Rs. 2,77,549.

***Capital—Authorised**—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 7,50,000 in 75,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil ; 8 annas for new certificates.

In 1920 the capital of the Company was raised from Rs. 5,00,000 to Rs. 7,50,000 by the creation and issue of 25,000 new shares of Rs. 10 each. In 1935 the capital of the Company was increased to the present figure by the creation of 75,000 new shares valued at Rs. 10 each.

Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. **Remuneration** : 2½% of sales + 2½% of stores and spares purchased + Rs. 2½ per adult coolie recruited + Calcutta Establishment charges.

Directors—(Qualification, 100 Ordinary Shares)—(1) T. S. Gladstone ; (2) B. C. Studd ; (8) W. S. C. Tully ; and (4) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	7,50,000	7,50,000	Block (Net) ...	8,90,000	8,90,000
Reserves ...	2,40,000	2,68,750	Stocks ...	36,796	49,610
Debts ..	70,039	74,845	Stores ...	8,580	10,629
Profit & Loss A/c. .	1,42,331	1,05,791	Outstandings ..	30,534	88,986
			Investments .	4,445	1,04,007
			Cash ..	2,32,015	1,06,204
Total . .	12,02,370	11,99,386	Total ..	12,02,370	11,99,386

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent per annum	Price Range High—Low
1928 .	13.08	743,640	3,83,571	1,73,409	20,000	23,533	24,615	20	26½—19½
1929	10.8	712,400	4,03,152	48,185	..	.	16,551	7½	23½—20
1930 ...	10.75	576,640	3,44,055	29,081	..	..	26,881	2½	21½—14½
1931 ..	8.84	615,200	3,19,370	1,270		.	28,151	.	14½—6½
1932 ..	6.8	616,000	2,96,337	—24,854	..	..	3,297	...	12—6½
1933 ..	10.75	544,000	2,40,840	1,06,847	55,000	..	17,644	5	18—9
1934 ..	8.75	560,000	2,72,073	29,535	5,000	.	23,429	2½	19½—13½
1935 ..	10.16	546,960	2,38,594	92,214	20,000	.	20,643	10	16½—9½
1936 ...	10.33	541,840	2,56,013	70,573	15,000	...	19,966	7½	16—12
1937 ...	11.5	571,200	2,70,109	1,22,374	28,750	.	19,831	12½	18½—15
1938 ...	10.08	567,440	2,43,468	85,960	10,000	...	20,791	10	16½—14½

KALACHERRA TEA COMPANY, LIMITED

Regd. July 23, 1873. The Company owns some 2,985 (cultivated 485) acres in Cachar District, Assam. Estimated crop for 1939 was 184,000 lbs.

***Capital—Authorised, Issued and Subscribed—Rs. 2,75,000 in 2,750 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.**

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration : 3% of sales + 5% of net profits.

Directors—(Qualification, shares valued Rs. 2,500)—(1) D. Robson ; (2) E. H. Sayres ; and (3) C. K. Nicholl.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	2,75,000	2,75,000	Block (Net) ...	2,93,906	2,93,906
Reserves ...	30,000	30,000	Outlay ...	6,016	15,246
Debts ...	12,813	3,728	Stocks ...	7,658	7,725
Profit & Loss A/c. ...	17,972	20,692	Outstandings ...	26,188	938
			Investments ..	500	500
			Cash ..	2,167	11,105
Total ...	3,35,785	3,29,420	Total .	3,35,785	3,29,420

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	8.5	144,000	1,23,226	9,090	...	—788	...	80—75
1930	7.38	211,040	1,00,860	—15,494	...	—16,282	...	75—60
1931	4.25	201,440	84,168	—28,525	...	—44,807	...	60—15
1932	3.83	218,160	69,791	—16,235	...	—61,042	...	16—8
1933	8.33	156,550	65,211	18,755	...	—42,287	...	52—12
1934	7.84	168,080	69,307	14,854	...	—27,989	...	58—50
1935	7.84	147,440	78,722	4,359	...	—23,074	...	50—32
1936	8.92	161,840	75,494	16,844	...	—6,043	...	32—26
1937	9.25	119,520	71,506	23,974	...	17,972	...	72—48
1938	7.58	140,880	81,739	2,418	..	13,817	2½	72—55

KALINUGGER & KHOREEL TEA COMPANY, LIMITED

Regd. July 16, 1886. The Company owns 2,554 (cultivated 585) acres of land in the Cachar District, Assam. Estimated crop for 1939 was 227,520 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 3,000 fully paid up shares of Rs. 100 each.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Remuneration : Rs. 500 monthly + 5% of profit.

Directors—(Qualification, 20 shares)—(1) J. H. Burder ; (2) A. T. Taylor ; and (3) E. H. Sayres.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	...	3,00,000	Block	...	2,97,000
Reserves	...	75,000	Outlay	...	14,684
Debts	...	12,551	Outstandings	...	12,164
Profit & Loss A/c.	..	40,001	Cash & Invests.	...	1,03,704
Total	...	4,27,552	Total	...	4,27,552

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	11.92	216,000	1,33,500	4,100	.	8,290	2½	160—108
1929	8.25	235,600	1,36,684	—11,756	...	—8,466	...	110—105
1930	7.58	217,920	1,28,352	—17,271	...	—20,737	...	105—90
1931	4.5	246,400	1,00,160	22,547	...	1,810	...	90—60
1932	4.42	200,960	72,660	—8	...	1,802	...	60—35
1933	8.75	196,320	96,096	21,750	...	—1,448	5	93½—45
1934	7.92	207,280	96,096	8,293	...	758	...	102—86
1935	8.0	200,000	92,070	9,184	...	16,029	...	100—70
1936	8.58	197,000	94,982	11,451	10,000	9,980	2½	70—70
1937	9.25	214,000	97,417	29,757	...	2,450	7½	87—67½
1938	7.66	227,520	97,569	11,458	5,000	1,406	2½	87—74½

KALITI TEA COMPANY, LIMITED

Incorporated on May 20, 1884. The Company owns some 1,548 (cultivated 402) acres of land in the District of Sylhet. Estimated crop for 1939 was 2,18,320 lbs.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. **Issued and Subscribed—Rs. 2,46,050** in 24,605 shares of Rs. 10 each, fully paid up. **Reg. Fee—Rs. 2** per deed.

During 1926 the authorised as well as the issued capital of the Company were raised to the present figures by the creation of 22,000 new shares of Rs. 10 each, of which 17,575 shares were issued. At the same time shares of Rs. 100 each were split into shares of Rs. 10 each.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: 2½% of sales + 2% of profits + 5% of stores purchased.

Directors—(Qualification, shares valued Rs. 3,000)—(1) H. K. Dutt; (2) G. W. U. Liddle; (3) D. Robson; and (4) C. K. Nicholl.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	2,46,050	2,40,050	Block (Net) .	2,46,050	2,46,050
Reserves ...	70,000	60,000	Stores ..	14,130	8,738
Debts ...	8,065	8,239	Stock ...	588	11,659
Profit & Loss A/c. ...	23,223	40,022	Outstandings ...	24,464	35,090
			Investments ...	500	500
			Cash ...	61,606	57,274
Total ...	3,47,338	3,54,311	Total ...	3,47,338	3,54,311

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Allocation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	10.92	216,320	1,41,638	4,048	...	9,513	...	16½—13
1929	8.66	235,360	1,33,787	5,312	.	14,825	..	13—11½
1930	7.17	234,880	1,19,042	—2,596	...	12,229	...	11½—9
1931	5.8	256,800	1,01,468	—18,469	..	—6,240	..	9—2½
1932	4.5	275,200	79,526	—4,312	...	—10,552	...	5—3½
1933	8.0	235,520	86,852	32,582	...	9,727	5	15—5
1934	7.92	211,520	83,931	19,654	.	3,255	7½	16½—13
1935	8.08	206,080	88,555	13,955	...	5,265	5	10—12
1936	8.92	196,480	81,878	23,860	...	5,671	7½	12—11
1937	9.08	212,320	95,115	34,234	5,653	5,653	10	14½—10½
1938	8.16	222,480	95,725	17,570	5,000	2,845	6½	11½—10

KILLCOTT TEA COMPANY, LIMITED

Regd. January 11, 1917. The Company owns 1,613 (cultivated 938) acres of land in the Jalpaiguri District. Estimated crop for 1939 was 728,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. **Reg. Fee—Re. 1** per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas ; (2) E. H. Sayres ; and (3) G. Morgan.

Accounts—Yearly to December 31. Meeting in June. **Auditors**—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	4,50,000	4,50,000	Block (Net)	4,50,000	4,50,000
Reserves	4,50,000	4,50,000	Stocks	31,710	35,169
Debts	32,231	37,340	Outstandings	1,29,802	1,14,739
Profit & Loss A/c.	1,53,349	1,75,312	Outlay	40,464	24,229
			Cash & Invest.	4,33,604	4,88,515
Total	10,85,580	11,12,652	Total	10,85,580	11,12,652

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	14.42	715,120	2,95,740	2,99,749		88,923	65	68—49
1929	11.25	836,240	2,83,848	2,71,287		90,210	60	83½—57
1930	11.0	785,520	2,82,508	2,17,644		82,854	50	82½—69
1931	8.82	628,800	2,30,241	1,03,694	..	74,048	25	69—51
1932	5.59	804,080	2,19,344	66,303		95,351	10	51—40
1933	9.75	654,320	2,06,426	1,71,321		86,672	40	70—40
1934	8.08	664,690	2,08,018	1,09,050		38,222	35	75½—62
1935	8.66	627,917	1,96,652	1,17,011		20,233	30	63—57
1936	9.18	573,259	2,33,782	90,001		30,075	25	57½—51½
1937	10.0	668,968	2,56,552	1,80,368		41,483	35	60½—50½
1938	9.16	572,707	2,40,493	1,31,366	...	10,849	30	50—42

KILLING VALLEY TEA COMPANY, LIMITED

Regd. January 23, 1908. The Company's property (cultivated 536 acres) is situated in the District of Nowgong, Assam. Estimated crop for 1939 was 207,600 lbs. at a cost of Rs. 84,776.

Capital—Authorised and Issued—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

In 1924 an amount of Rs. 1,00,000 was capitalised from the Reserve Account and thereby the capital was raised to its present figure, one new share being issued as free bonus to each of the existing shareholders.

Managing Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) Sir James Reid Kay ; (2) P. J. P. Thomas ; and (3) D. L. Dickson.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	2,00,000	2,00,000	Block (Net)	1,91,842	1,91,842
Reserve	1,850	800	Stocks	10,032	12,794
Debts	12,001	10,593	Outstandings	21,495	12,113
Profit & Loss A/c.	45,257	31,975	Investments	500	500
			Cash	35,239	26,119
Total	2,59,108	2,43,368	Total	2,59,108	2,43,368

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.	
1928	...	11.96	249,920	1,62,745	—3,607	2,633	5	87½—28
1929	...	10.63	249,280	1,56,232	15,744	8,377	5	28—21½
1930	...	9.64	295,680	1,36,389	11,407	14,784	2½	24—20½
1931	...	7.23	208,400	1,10,196	—19,812	—5,028	...	22—8
1932	...	5.12	217,040	97,006	12,642	7,614	..	12—10
1933	...	9.0	202,480	1,00,927	12,107	14,721	2½	17½—10
1934	..	8.37	208,000	96,807	1,384	16,105	..	19½—16
1935	...	8.5	190,360	1,02,100	—753	15,322	..	16—9
1936	.	9.3	175,920	97,046	7,817	18,139	2½	12—9
1937	...	10.0	199,929	97,681	27,118	25,257	10	14½—10½
1938	...	8.66	200,520	1,00,823	6,717	20,824	5	14½—11½

KINGSLEY GOLAGHAT ASSAM TEA COMPANY, LIMITED

Incorporated on March 19, 1897. The Company owns 5,442 (cultivated 1,576) acres in Assam. Estimated crop for 1939 was 960,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,80,000 divided into (i) 2,400 Ordinary Shares of Rs. 100 each, and (ii) 2,400 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Nil.**

Managing Agents—Shaw, Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—(Qualification, 25 shares)—(1) C. W. Miles; (2) E. L. Watts; (3) G. W. D. Liddle; and (4) F. T. Kingsley.

Borrowing Powers—Up to Rs. 4,00,000

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	.. 4,80,000	4,80,000	Block (Net)	... 6,34,748	6,39,748
Reserves	.. 2,00,000	2,00,000	Stocks	.. 85,957	71,567
Debts	... 52,069	51,708	Stores	... 11,558	16,047
Profit & Loss A/c.	... 1,11,981	67,582	Outstandings	. 10,005	3,977
			Cash	.. 1,01,782	67,951
Total	... 8,44,050	7,99,290	Total	.. 8,44,050	7,99,290

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. per annum	Price Range High—Low Rs.
1928	13.0	990,960	7,18,695	86,811	..	0,006	3,850	30	600—560
1929	11.25	1,197,680	7,21,535	88,364	...	25,000	814	30	647—530
1930	10.33	1,045,200	6,55,884	17,233	..	15,100	3,646	..	674—610
1931	9.0	990,320	5,29,931	15,078	.	14,222	4,324	...	640—450
1932	6.75	1,012,480	4,52,174	—34,592	...	10,840	—30,268	...	450—255
1933	10.84	908,080	4,33,902	1,41,492	11,400	18,796	1,424	35	550—255
1934	9.33	908,080	4,30,375	56,647	...	18,722	7,671	15	650—550
1935	10.33	811,200	4,35,054	65,480	5,000	18,455	5,751	20	620—450
1936	10.16	808,760	4,27,800	54,295	...	12,916	3,646	15	575—470
1937	10.66	912,240	4,50,449	1,08,335	...	14,547	13,581	35	500—400
1938	9.92	962,169	4,68,936	54,001	...	12,468	5,182	20	400—360

KODALA LIMITED

Regd. March 22, 1899. The Company owns some 2,702 (cultivated 486) acres of land in the Chittagong District. Estimated crop for 1939 was 232,000 lbs.

Capital Authorised—Rs. 1,25,000 in 12,500 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

In 1936 Shares of Rs. 100 each were split into Shares of Rs. 10 each, and the Capital was raised to the present figure by the issue of 1,990 unissued shares at a premium of Rs. 5 per share.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley ; (2) N. T. Williams, and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in May. **Auditors**—Lovelock & Lewes **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	1,25,000	1,25,000	Block (Net) ...	1,25,000	1,25,000
Reserves ...	79,950	59,950	Improvement A/c.	7,479	12,614
Debts ...	18,532	28,535	Stores ...	1,862	658
Profit & Loss A/c. ...	20,453	46,337	Stock ...	53,135	59,045
			Outstandings ...	18,514	23,938
			Cash & Invest. ...	46,945	38,567
Total ...	2,52,935	2,59,822	Total ...	2,52,935	2,59,822

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	10.07	252,480	1,55,371	4,744	...	2,290	5	260—180
1929	7.66	274,000	1,36,424	—4,166	...	—1,867	...	240—200
1930	8.08	220,960	1,42,125	—23,739	...	—25,606	...	200—160
1931	4.94	247,040	91,830	348	...	25,258	...	160—100
1932	4.27	222,240	77,423	27,447	...	2,188	...	100—100
1933	8.06	221,465	77,980	33,383	20,000	5,061	10	186—100
1934	7.25	251,200	84,963	29,858	20,000	3,909	10	245—170
1935	8.0	214,852	81,808	26,438	14,211	5,026	10	245—140
1936	8.53	210,800	82,345	25,373	20,000	1,616	12½	16—14½
1937	9.24	228,108	83,019	50,971	32,000	1,837	15	20½—12½
1938	7.92	232,880	89,211	27,616	15,000	1,953	10	18—14

KORNAFULI ASSOCIATION, LIMITED

Regd. February 5, 1880. The Company owns three gardens (cultivated area 896 acres) in the Chittagong District. Estimated crop for 1939 was 360,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,40,000 in 24,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

In 1934 Shares of Rs. 40 each were split into Shares of Rs. 10 each. The issued and subscribed capital of the Company was raised to the present figure in 1934 by issuing 2,491 shares of Rs. 10 each (so long unissued) at a premium of Rs. 5 per share.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley ; (2) N. T. Williams ; and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in May. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	2,40,000	2,40,000	Block (Net) ...	2,40,000	2,40,000
Reserves ...	94,992	79,992	Improvement A/c.	9,136	10,302
Debts ...	36,697	41,087	Stores ...	879	15
Profit & Loss A/c. ...	37,717	48,704	Outstandings ...	1,08,959	1,15,552
			Cash ...	50,432	43,914
Total ...	4,09,406	4,09,783	Total ...	4,09,406	4,09,783

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	8.6	331,520	1,04,861	—13,176	..	—10,011	...	96—60
1929	6.03	348,400	1,77,603	—43,022	...	—53,063	...	71—63½
1930	6.03	538,320	1,74,623	—27,354	...	—80,417	..	65—50
1931	4.90	182,480	1,35,101	9,459	.	—70,958	...	48—40
1932	4.22	403,360	1,11,186	71,142	...	184	...	40—40
1933	7.48	402,585	1,38,070	48,150	25,000	3,335	10	61—25
1934	7.05	345,855	1,48,971	11,257	...	3,347	5	23—22
1935	7.96	325,093	1,41,619	22,289	10,000	4,390	5	21—12
1936	8.83	313,430	1,31,396	29,312	20,000	1,702	10	14½—10
1937	9.40	345,964	1,47,567	59,002	35,000	1,704	10	17½—12½
1938	7.92	386,566	1,57,287	36,013	20,000	2,717	6½	15½—11½

KRISHNABEHARI TEA COMPANY, LIMITED

Incorporated in 1936. Planted acreage 150.64. The estimated crop for 1939 was 140,000 lbs.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up.

Managing Director—Biharilal Lahoty, 10, Muralidhar Sen Lane, Calcutta.

Directors—(1) Nandalall Bhuwalka; (2) Baijnath Jalan; (3) Onkarmull Somani; (4) Sadasukh Kabra; (5) Ramnath Sewthia; (6) Gangadhar Periwal; (7) Gajan and Lahoti; and (8) Bihari Lall Lahoty.

Accounts—Yearly to December 31. Auditors—H. P. Khandelwal & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	2,50,000	2,50,000	Block (Net) ...	2,52,832	2,53,230
Reserves ...	4,010	9,010	Stock ...	150	250
Debts ...	1,831	403	Outstandings ...	6,626	17,967
Profit & Loss A/c. ...	17,187	16,965	Cash ...	13,420	4,931
Total ...	2,78,028	2,76,378	Total ...	2,73,028	2,76,378

Progress Statement

Year ended Dec.	Av. Sale Price	Working Exp. etc.	Outturn	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	Rs.	lbs.	Rs.	Rs.	Rs.		Rs.
1930	11.16	44,442	1,00,800	13,219	1,534	781	4½	...
1937	12.16	53,195	1,18,461	16,406	1,862	937	4½	12½—12½
1938	8.0	51,402	1,27,700	16,027	1,796	964	6	12½—12½

KUNCHUNPORE TEA COMPANY, LIMITED

Regd. February 10, 1921. The Company owns some 2,515 acres (cultivated 599.53 acres) in the Cachar District, Assam. Estimate for 1939 was 248,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,60,000 in 36,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas ; (2) G. Morgan ; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,60,000	3,60,000	Block (Net)	2,40,000	2,40,000
Reserves	95,000	95,000	Stores	5,094	9,229
Debts	10,926	12,427	Outstandings	72,527	66,764
Profit & Loss A/c.	56,071	44,151	Investments	1,48,136	1,48,135
			Cash	55,640	47,450
Total	5,21,997	5,11,578	Total	5,21,997	5,11,578

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp etc.	Net Profit	Reserves	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	9.92	303,174	1,34,557	52,682	10,000	37,835	10	...
1929	6.92	238,594	1,36,759	—2,310	...	8,525	7½	..
1930	6.58	258,861	1,28,304	—3,921	...	4,604	...	...
1931	4.75	273,308	87,321	—1,060	...	3,544	...	...
1932	4.83	286,812	71,873	14,797	2,000	7,341	2½	...
1933	8.83	230,515	70,043	57,638	15,000	13,979	10	...
1934	7.75	234,605	82,286	29,128	10,000	14,609	5	20—10½
1935	8.33	224,345	84,744	28,760	...	16,867	7½	20—16½
1936	8.75	221,237	94,479	33,358	...	15,346	10	16½—15
1937	9.5	239,010	97,261	50,725	10,000	11,071	12½	18½—15½
1938	8.16	250,287	51,402	16,027	1,000	12,651	8½	16½—13

KURSEONG & DARJEELING TEA COMPANY, LIMITED

The Company went into voluntary liquidation in January 1939, and Messrs. Wilfred John Younie, Walter Toft and George Reid Crooks of B4, Clive Buildings, Calcutta, were appointed Liquidators thereof.

KYANG TEA SEED COMPANY, LIMITED

Incorporated on February 15, 1928. The Company owns some 350½ (cultivated 72) acres of land in Cachar Hills.

***Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.**

Directors—(Qualification, 100 shares)—(1) C. W. Miles ; (2) G. W. U. Liddle and (3) E. L. Watts.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Remuneration : 2½% of sales + 2½% of purchases + 5% of profits.

Accounts—Yearly to December 31. Meeting in March. Auditors—Love-lock & Lewes.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital ...	2,00,000	2,00,000	Block (Net) .	1,81,000	1,81,000
Reserves .	35,000	35 000	Stores	150	200
Debts ..	1,530	1,127	Outstandings .	8,256	13,915
Profit & Loss A/c. ...	15,835	15,082	Cash & Invests. ...	62,950	56,094
Total ...	2,52,365	2,51,209	Total ...	2,52,365	2,51,200

Progress Statement

Year ended Dec.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carned Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	41,090	23,866	52,157	12,500	1,657	25	...
1929 ...	53,520	22,070	81,533	13,376	3,190	40	22½—22¾
1930 ...	44,880	22,484	45,569	12,850	3,759	22½	26½—23½
1931 ...	5,040	14,030	—6,033	500	—2,274	..	...
1932 ...	4,160	6,330	—1,208	..	—3,482	...	...
1933 ...	10,960	4,530	9,761	...	1,279	2½	...
1934 ...	72,720	8,192	12,480	500	3,759	5	8½—8¾
1935 ..	22,730	10,248	15,250	..	4,018	7½	5½—2½
1936 ...	20,320	10,566	14,477	..	3,495	7½	10½—5½
1937 ...	16,160	8,082	12,340	...	5,835	5	10—9½
1938 ...	16,640	6,853	9,247	...	5,082	5	10—9½

LACKATOORAH TEA COMPANY, LIMITED

Regd. December 5, 1874. The Company owns two gardens in the Sylhet District, Assam and the total area under cultivation is 1,166½ acres. Estimated crop for 1939 was 456,000 lbs.

Capital—Authorised—Rs. 8,00,000 in 80,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil ; Re. 1 for new certificates.

In 1924 original shares of Rs. 100 each were split into 10 shares of Rs. 10 each. The authorised capital was raised to the present figure in 1935 by the creation of 40,000 shares of Rs. 10 each.

Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta.

Remuneration : 5% of net profit + Rs. 250 monthly.

Directors—(1) T. S. Gladstone ; (2) G. W. U. Liddle ; (3) N. T. Williams ; and (4) W. S. C. Tully.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	4,00,000	4,00,000	Block (Net)	5,15,901	5,10,401
Reserves	2,20,000	2,40,400	Stocks	15,088	28,088
Debts	30,820	23,162	Stores	8,891	6,260
Profit & Loss A/c.	91,058	67,017	Outstandings	14,242	4,936
			Cash	1,87,756	1,80,944
Total	7,41,878	7,30,579	Total	7,41,878	7,30,579

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	10.33	408,880	2,21,897	28,679	21,452	5,702	10	30—26
1929	8.75	482,320	2,36,561	18,624	14,384	4,326	5	26—18½
1930	8.33	421,520	2,16,037	—1,971	6,500	2,855	...	20—17
1931	4.75	482,560	1,86,359	—47,342	6,500	—44,986	...	17—2½
1932	4.08	463,720	1,45,972	—38,386	6,500	—77,572	...	6½—2½
1933	7.8	373,280	1,41,720	37,803	6,400	—39,769	...	20—7
1934	7.92	400,000	1,69,672	41,343	6,100	1,574	...	19½—14
1935	7.82	417,600	1,71,785	28,977	5,500	10,551	5	17—10½
1936	8.35	400,000	1,78,258	39,914	5,500	15,465	5	18½—10½
1937	10.0	412,000	1,68,648	75,594	5,500	20,939	12½	17½—18
1938	8.50	456,000	1,85,935	46,078	5,500	27,017	10	17½—14½

LEDO TEA COMPANY, LIMITED

Regd. November 27, 1916. The Company owns some 3,826 (cultivated 1,031) acres of land in Assam. Estimated crop for 1939 was 640,000 lbs.

Capital—Authorised—Rs. 7,25,000 in 7,250 shares of Rs. 100 each. **Issued and Subscribed**—Rs. 6,50,000 in 6,500 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

The issued capital was raised to its present figure in 1921 by the issue of 3,250 shares of Rs. 100 each, fully paid up.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas ; (2) E. H. Sayres ; and (3) H. K. Dutt.

Accounts—Yearly to December 31. Meeting in May. **Auditors**—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	6,50,000	6,50,000	Block	5,50,000	5,50,000
Reserves	3,15,000	3,15,000	Stores	17,834	31,379
Debts	25,167	23,986	Outstandings	1,37,936	1,79,642
Profit & Loss A/c.	1,31,327	1,01,416	Investments	2,48,944	2,48,944
			Cash	1,66,780	80,437
Total	11,21,494	10,90,402	Total	11,21,494	10,90,402

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. Etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928 ...	11.71	676,240	3,12,069	1,59,516	60,000	77,825	10	198—140
1929 ...	9.8	756,880	3,30,908	82,421	25,000	70,246	10	194—149
1930 ...	6.61	604,560	3,34,990	—47,888	..	22,358	...	160—129
1931 ...	5.25	655,980	2,60,554	—7,109	..	15,249	.	130—68
1932 ...	5.66	660,440	1,96,326	29,344	..	28,343	2½	125—100
1933 ...	9.25	591,060	1,87,865	1,26,161	25,000	32,004	15	202—122
1934 ...	7.58	591,360	2,02,071	54,302	..	24,941	10	257½—200
1935 ...	8.50	569,600	2,23,643	55,004	.	14,945	10	240—180
1936 ...	9.25	563,907	2,45,933	82,325	.	16,020	12½	195—165
1937 ...	9.9	613,562	2,52,263	1,30,452	15,000	17,790	17½	231½—165
1938 ...	8.50	647,654	2,63,104	83,626	...	20,166	12½	187—150

LOHAGAR COMPANY, LIMITED.

This Company went into voluntary liquidation in 1939 and a payment of Rs. 10 per share was made in October 1939. The garden is now owned by Daga & Co of Jalpaiguri.

LONGVIEW TEA COMPANY, LIMITED

Regd. January 16, 1879. The Company owns some 3,487 acres (cultivated 725 acres) of land in the district of Darjeeling. Estimate for 1939—440,000 lbs. at Rs. 1,68,500.

Capital—Authorised, Issued and Subscribed—Rs. 3,44,000 in 34,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1924 the original shares of Rs. 100 each were split into 10 shares of Rs. 10 each.

Debenture Capital—Rs. 1,00,000. Issued at par in March 1925 in 7 per cent. taxable bonds of 500 each redeemable on January 1, 1940 with the option of repayment on three months' notice at any time after January, 1935. Interest on January 1. Rs. 50,000 were repaid on November 1, 1936, and the balance on 1st July 1938.

Secretaries and Agents—Planters' Stores and Agency Co., Ltd., 11, Clive Street, Calcutta.

Directors—(1) W. Y. Wyndham ; (2) Margaret M. Wyndham ; (3) D. Robson ; and (4) C. A. B. Robinson.

Accounts—Yearly to December 31. Meeting in July. **Auditors—**Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-38	31-12-37	Assets (in Rs.)—	31-12-38	31-12-37
Capital*	...	3,44,000	Block (Net)	...	4,00,000
Reserves, etc.	...	1,68,946	Stores	...	15,498
Debts	...	59,285	Outstandings	...	1,57,106
Profit & Loss A/c.	...	672	Cash	...	299
Total	...	5,72,908	Total	...	5,72,908
		6,54,280			6,54,230

*Including Rs. 50,000 Debentures repaid on 1st July 1938.

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. Etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	16.92	258,120	2,85,712	—23,855	...	—9,488	...	90—80
1929	13.33	360,240	2,80,447	16,408	...	6,920	...	90—
1930	13.75	246,560	2,29,475	—23,873	...	—17,053	...	90—
1931	8.75	333,920	2,31,970	—1,473	...	—18,526	...	90—50
1932	8.84	370,880	2,05,610	—1,151	...	—19,677	...	50—
1933	11.58	346,960	1,68,582	55,613	25,000	10,935	...	60—45
1934	10.16	420,800	2,24,549	5,817	15,000	1,752	...	14½—10½
1935	10.42	406,000	1,93,413	34,892	35,000	1,644	...	13—7
1936	10.50	5,44,320	2,55,424	32,048	25,000	1,812	2	7—6
1937	11.25	590,880	2,68,914	57,795	12,500	19,587	8	14½—6½
1938	10.50	439,040	2,63,330	—18,951	...	672	...	14½—13½

LOOBAH COMPANY, LIMITED

Incorporated on March 15, 1924. The Company owns gardens both in Sylhet and Cachar. Cultivated area—1,110 acres. Estimated crop for 1939 was 5,324 mds. at a cost of Rs. 1,94,627.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 5,63,690 in 56,369 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Debenture Capital—Rs. 1,82,000 in 7 p.c. bearer bonds of Rs. 500 each, of which Rs. 91,000 was repaid by the Company on 31st March, 1938. Issued on July 24, 1934. These debentures are repayable on March 31, 1941.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration**: Rs. 200 monthly + 2 per cent. of net profits + 3½ per cent. of sales.

Directors—(Qualification, one share)—(1) G. W. U. Liddle; (2) G. S. Johnston; and (3) C. K. Nicholl.

Borrowing Powers.—Up to Rs. 3,00,000.

Accounts—Yearly to December 31. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	...	5,63,690	Block (Net)	...	6,57,922
Debentures	...	1,82,000	Outlay	...	39,372
Reserves	...	35,000	Outstandings	...	44,845
Debts	...	20,186	Cash & Investments	...	11,432
			Profit & Loss A/c.	...	33,887
Total	...	8,00,826	Total	...	8,00,826
		7,99,504			7,99,504

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. Etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	10.17	478,640	3,15,310	—13,134	...	—504	...	14½—8½
1929	8.66	528,560	3,46,803	—4,810	...	—5,313	..	11—7½
1930	7.83	440,320	3,04,609	—65,707	...	—71,020	...	9½—8
1931	4.83	454,560	2,16,845	—76,936	..	—1,47,956	...	8—½
1932	4.16	525,280	1,75,275	—35,235	..	—1,83,191	...	2½—2
1933	8.42	426,400	1,65,522	59,176	...	—1,24,015	...	8½—2½
1934	7.92	422,400	1,85,819	9,220	...	—1,14,795	...	8½—6½
1935	8.08	387,200	1,65,906	99,038	..	—99,037	..	7½—4
1936	8.66	373,600	1,77,955	24,341	...	—74,152	...	0—3½
1937	8.92	413,600	1,93,609	36,361	...	—31,177	..	8½—4½
1938	8.25	426,000	2,11,048	—2,709	..	—33,886	...	4½—2½

MALHATI TEA SYNDICATE, LIMITED

Registered March 7, 1929. Owns 1,268.95 acres of land in the Dooars, of which 813.70 is under cultivation. Estimated crop for 1939—560,000 lbs. at a cost of Rs. 1,91,650.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each. In 1937 the capital of the Company was increased from Rs. 8,50,000 to Rs. 4,50,000.

Managing Agents—Ghose & Sons, Jalpaiguri.

Directors—(1) D. C. Ghose ; (2) B. C. Ghose ; and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in June. Auditors—Paul & Rudra. Last Two Balance Sheets :—

Liabilities (in Rs.)—	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	...	4,50,000	Block (Net)	...	8,86,491
Reserve	..	17,906	Stock	...	1,21,659
Premium, etc.	..	2,89,988	Outstandings	...	6,891
Debts	..	2,25,480	Cash	..	11,776
Profit & Loss A/c.	90,493	37,504			
Total	...	10,23,817	Total	..	10,26,817

For Progress Statement see end of this Section.

MANABARRIE TEA COMPANY, LIMITED

Regd. January 5, 1885. The Company holds on lease some 1,280 (cultivated 610) acres of land in the western Dooars. Estimate for 1939—272,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas ; (2) C. C. Pyne ; and (3) J. A. S. Walford.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	2,00,000	2,00,000	Block (Net)	2,12,000	2,12,000
Reserves	1,42,000	1,42,000	Stores	14,454	10,829
Debts	9,846	11,707	Outstandings	69,880	51,478
Profit & Loss A/c.	30,441	41,488	Investments	49,850	49,850
			Cash	35,603	71,043
Total	<u>3,81,787</u>	<u>3,95,195</u>	Total	<u>3,81,787</u>	<u>3,95,195</u>

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	11.16	264,000	1,43,871	26,481	...	30,551	10	223—164
1929	9.42	278,720	1,29,116	30,262	10,000	30,773	10	225—200
1930	7.58	287,860	1,43,474	—15,877		14,896		200—180
1931	6.91	227,440	1,02,093	—4,561		10,335		180—85
1932	5.33	306,720	93,363	140	..	10,475	..	90—
1933	8.75	246,720	85,596	42,130	10,000	12,605	15	215—90
1934	7.88	248,240	82,063	31,914	..	14,519	15	367½—220
1935	8.25	238,320	1,07,235	6,934	..	6,453	7½	245—200
1936	9.0	234,997	1,10,693	20,553	..	7,006	10	230—205
1937	8.66	255,753	1,09,635	44,392	10,000	11,453	15	233—166
1938	8.33	259,518	1,19,052	18,988	...	10,441	10	233—185

MARGARET'S HOPE TEA COMPANY, LIMITED

Regd. January 28, 1900. The Company owns some 1,626 (cultivated 541) acres of land in the district of Darjeeling. Estimated crop for 1939 is 212,000 lbs. at a cost of Rs. 1,59,792.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Directors—(1) H. G. G. Mackay ; (2) B. C. Studd ; (3) A. P. Benthall ; and (4) G. S. Johnston.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	4,00,000	3,00,000	Block (Net)	4,00,000	3,00,000
Reserves	80,664	1,17,594	Stores	548	861
Debts	7,652	11,721	Stocks	8,033	17,225
Profit & Loss A/c.	12,879	16,378	Outstandings	6,350	4,213
			Investments	...	45,806
			Cash	36,264	78,083
Total	<u>4,51,195</u>	<u>4,46,183</u>	Total	<u>4,51,195</u>	<u>4,46,183</u>

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	17.50	150,400	1,26,688	46,349	10,000	4,669	12½	185—160
1929	16.8	174,000	1,33,889	45,175	7,500	4,844	12½	185—140
1930	18.08	120,880	1,20,221	22,351	5,000	7,195	5	152—140
1931	16.42	169,280	1,24,487	57,854	42,410	7,639	5	152—130
1932	15.42	168,680	1,17,188	50,297	25,000	10,436	7½	140—110
1933	14.25	161,040	1,05,975	26,026	18,000	3,462	5	181—110
1934	11.66	132,960	1,03,896	1,211		4,673		175—140
1935	14.0	169,440	1,19,587	6,785		3,958	2½	140—100
1936	13.92	158,240	1,16,691	19,891	11,500	1,766	2½	108—100
1937	13.75	175,120	1,21,087	25,107	10,000	4,873	4	108—85
1938	14.00	188,000	1,31,133	17,303	10,000	879	4	96—92

MAUD TEA & SEED COMPANY, LIMITED

Incorporated on March 17, 1925. The Company owns 263 acres of cultivated land in the District of Lakhimpur, Assam. Estimate for 1939—204,000 lbs. at Rs. 98,765.

***Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.**

Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—(Qualification, 200 Ordinary Shares)—(1) D. C. Hodson ; (2) M. S. Bradby ; (3) H. Chowdhury ; and (4) Dr. T. Bhattacharjee.

Accounts—Yearly to December 31. Meeting in May. Auditors—Ford, Rhodes, Thornton & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	4,00,000	4,00,000	Block (Net)	4,11,000	4,08,500
Reserves	20,000	15,000	Stores	2,000	1,051
Debts	1,16,857	96,487	Stock	1,06,714	1,03,345
Profit & Loss A/c.	36,062	29,549	Outstandings	514	19
			Cash	52,691	28,121
Total	5,72,919	5,41,036	Total	5,72,919	5,41,036

For Progress Statement see end of this Section.

MIM TEA COMPANY, LIMITED

Regd. March 6, 1875. The Company's property is situated in the Darjeeling District and the area under cultivation is 445 acres. Estimate for 1939—104,000 lbs.

Capital—Authorised—Rs. 1,60,000 in 1,600 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,59,000 in 1,590 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) J. H. S. Richardson ; (2) L. Squire ; and (3) K. L. Jatia.

Accounts—Yearly to December 31. Meeting in July. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital ...	1,59,000	1,59,000	Block (Net) ..	1,84,650	1,28,317
Reserves ...	93,500	93,500	Outlay ...	4,121	4,478
Debts ...	6,111	19,889	Outstandings ...	12,872	28,579
Profit & Loss A/c. ...	22,975	29,391	Investments ...	85,935	1,11,796
			Cash ...	44,508	33,595
Total ..	2,81,586	3,01,780	Total ..	2,81,586	3,01,780

For Progress Statement see end of this Section.

MOHEEMA LIMITED

Regd. January 11, 1917. The Company owns some 1,595 (cultivated 668) acres in Assam. Estimated crop for 1939 was 332,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in (i) 48,000 Ordinary Shares of Rs. 10 each, and (ii) 32,000 Cumulative 6 per cent. Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Re. 1 per deed.

In 1929 the capital of the Company was raised to the present figure by the issue of 32,000 Ordinary and 32,000 Preference Shares, both of Rs. 10 each.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) D. H. Wilmer; and (3) T. T. K. Allan.

Accounts—Yearly to December 31. Meeting in June. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)—	31-1-37	31-12-38
Capital ..	8,00,000	8,00,000	Block (Net) ..	8,00,000	8,00,000
Reserves ...	1,55,000	1,55,000	Stores ...	6,833	7,634
Debts ...	15,133	12,713	Outstandings ...	1,19,679	1,05,480
Profit & Loss A/c. ...	50,867	30,898	Investments ...	43,963	43,963
			Cash ...	51,025	41,534
Total ..	10,21,000	9,98,611	Total ...	10,21,000	9,98,611

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	12.25	388,792	1,93,957	58,993	..	12,890	40	35—
1929	9.8	400,841	1,81,081	34,487	...	16,177	2½	35—14
1930	9.42	347,680	1,67,072	27,042	...	12,019	2½	16—11
1931	7.42	336,098	1,37,853	8,414	...	1,233	...	11½—6½
1932	6.0	348,800	1,26,630	25,831	—25,000	7,864	...	11—8½
1933	9.42	309,386	116,932	57,526	10,000	12,190	5	14½—8½
1934	8.08	299,464	1,17,866	21,560	...	14,550	...	16½—13½
1935	9.16	284,800	1,17,460	33,297	...	16,647	2½	13—8½
1936	9.16	292,463	1,35,150	33,680	...	19,127	2½	12½—10
1937	9.33	316,180	1,43,225	41,400	10,000	17,057	5	11½—10½
1938	8.58	332,543	1,54,754	23,440	...	9,297	2½	11½—7½

MOTHOLA COMPANY, LIMITED

Incorporated on March 5, 1874. The Company owns 1,063 (cultivated 435) acres of land in the District of Lakhimpur, Assam. Estimate for 1939—328,000 lbs.

***Capital—Authorised—Rs. 1,50,000** in 1,500 shares of Rs. 100 each. **Issued and Subscribed—Rs. 1,38,000** divided into (i) 800 shares of Rs. 100 each, fully paid up, and (ii) 1,200 shares of Rs. 100 each on which Rs. 90 per share has been paid. **Reg. Fee—Nil.**

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. **Remuneration :** 2½ per cent. of sales or minimum Rs. 2,400 per annum.

Directors—(1) J. A. Ogg ; (2) E. H. Sayres ; and (3) G. A. Rainey.

Accounts—Yearly to December 31. Meeting in April. **Auditors—**Lovlock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-38	31-12-37	Assets (in Rs.)—	31-12-38	31-12-37
Capital ..	1,38,000	1,38,000	Block ...	1,18,900	1,19,100
Reserves	40,000	..	Stocks ..	38,384	71
Debts	22,941	23,650	Stores ...	1,931	35,499
Profit & Loss A/c. ..	95,824	1,36,812	Outstandings ...	25,283	1,996
			Cash ...	1,12,267	1,41,796
Total ...	2,96,765	2,98,462	Total ...	2,96,765	2,98,462

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.		Rs.
1929 ...	11.62	383,440	2,11,525	70,157	95,210	50	600—550
1930 ...	9.94	338,480	1,84,295	29,882	97,492	20	650—445
1931 ...	8.69	322,160	1,80,004	—1,749	85,393	7½	640—425
1932 ..	5.88	330,560	1,58,426	—35,072	50,321	...	425—420
1933 ...	10.38	280,080	126,982	52,482	75,303	20	430—420
1934 ...	8.71	294,320	1,34,639	23,556	78,059	15	560—420
1935 ...	9.72	273,760	1,33,741	30,912	81,371	30	500—350
1936 ...	9.89	276,160	1,28,674	42,842	89,713	25	407½—330
1937 ...	11.45	311,760	1,43,279	67,799	69,213	35	407½—375
1938 ...	9.15	31,6,640	1,42,031	40,411	65,124	25	375—320

MURPHULANI (ASSAM) TEA COMPANY, LIMITED

Incorporated on May 20, 1925. The Company owns an aggregate area of 3,170 (cultivated 815) acres in the Golaghat District, Assam. Estimated Crop for 1939 was 280,000 lbs.

***Capital—Authorised—Rs. 5,00,000** divided into (i) 30,000 Ordinary Shares of Rs. 10 each, and (ii) 20,000 5 per cent. Preferred Ordinary Shares of Rs. 10 each, both fully paid up. **Issued and Subscribed—Rs. 2,50,000** in (i) 5,000 Ordinary Shares of Rs. 10 each, and (ii) 20,000 Preferred Ordinary Shares of Rs. 10 each, both fully paid up. **Reg. Fee—Rs. 2 per deed.**

The Preferred Ordinary Shares carry the right to a fixed non-cumulative preferential Dividend at 5 per cent per annum and to participate in surplus profits rateably with the Ordinary Shares in proportion with the respective capital paid-up thereon.

In March 1937 the capital of the Company was reduced from Rs. 5,00,000 to Rs. 2,50,000 by the reduction of the value of the Ordinary Shares from Rs. 10 to Rs. 2 and of the Preference Shares from Rs. 100 to Rs. 80. Each of the Preference Shares of Rs. 80 were then subdivided into 8 Preferred Ordinary Shares of Rs. 10 each and five newly created Ordinary shares of Rs. 2 each were then consolidated into one share of Rs. 10 each. The capital of the Company was then increased to Rs. 5,00,000 by the creation of 25,000 new shares of Rs. 10 each.

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta. **Remuneration**: Rs. 150 monthly + $2\frac{1}{2}$ per cent. of sales.

Directors—(Qualification, 250 shares)—(1) J. H. S. Richardson; (2) N. D. Gye; and (3) K. W. Mealing.

Accounts—Yearly to December 31. Meeting in June. **Auditors**—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital	2,50,000	2,50,000	Block (Net) ...	2,59,543	2,49,397
Reserve ..	..	5,000	Outlay of Next Season	8,440	8,089
Debts ...	15,882	17,309	Outstandings ...	21,675	22,017
Profit & Loss A/c .	19,550	16,587	Cash ..	774	9,393
Total .	2,85,482	2,88,896	Total ...	2,85,482	2,88,896

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve etc.	Carried Forward	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.
1928 ...	15.58	82,120	66,508	13,740	5,566	9,246	12½—9½
1929 ..	14.56	112,800	94,608	9,761	5,618	3,389	9½—9½
1930 ..	14.92	106,840	93,159	6,280	2,809	6,860	8½—7
1931 ...	9.42	126,800	88,827	—14,133	..	—7,273	7—3½
1932 ..	8.66	143,040	80,637	—3,311	5,679	—16,263	4½—3
1933 .	12.42	156,080	1,02,367	27,197	5,728	—4,733	6½—3½
1934 ..	11.0	150,400	1,22,539	—12,904	5,965	—23,602	7—4
1935 ..	10.75	156,080	1,16,721	—11,823	..	—35,208	4½—3
1936 ...	9.85	213,760	1,26,617	18,302	12,293	—29,199	8—1½
1937 ...	8.42	212,960	85,687	19,550	..	9,550	2½—1½
1938 ...	9.00	274,400	1,28,623	15,000	5,000	6,587	*10—2

Remarks—The net profit is shown before providing for Depreciation. Reserve, etc., includes Depreciation. There was a contingent liability being Dividend on Preference Shares in arrears since 1927, which was cancelled during Capital Reconstruction Scheme in 1937. * Nominal.

NAGA HILLS TEA COMPANY, LIMITED

Regd. July, 26, 1918. The Company owns 1,827 (cultivated 529½) acres of land in Assam. Estimate for 1939—400,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

Supervising Director—K. C. Sen, 5, Pollock Street, Calcutta.

Directors—(Qualification, 100 shares)—(1) K. Ghosh; (2) R. C. Sen; (3) C. C. Pyne; (4) K. C. Sen; (5) J. Roy; and (6) Rai J. C. Sen Bahadur.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)—	31-12-38	31-12-37	Assets (in Rs.)—	31-12-38	31-12-37
Capital ...	4,00,000	4,00,000	Block (Net) ...	2,40,000	2,50,000
Reserves ...	1,02,905	1,00,714	Stock ...	28,336	35,802
Debts ...	17,264	27,341	Outstandings	5,212	8,547
Profit & Loss A/c. ...	31,729	60,366	Investments ...	1,75,000	1,50,000
			Cash ...	1,08,350	1,49,572
Total ...	5,51,898	5,88,421	Total ...	5,51,898	5,88,421

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	10.3	337,960	1,46,680	51,642	...	10,000	2,257	12½	21½—15
1929	10.66	304,600	1,52,347	35,656	5,000	15,000	2,013	7½	17½—15½
1930	9.23	283,200	1,51,220	7,044	5,000	10,000	4,957	.	16½—10½
1931	7.42	380,400	1,67,698	—467	...	4,275	4,490	.	11—4½
1932	6.0	382,320	1,68,665	—2,218		7,449	2,272	..	9½—8
1933	8.59	401,680	1,35,207	59,485	..	15,000	1,756	15	18½—8½
1934	7.63	360,160	1,34,538	3,402	.	30,000	5,158	7½	25—16½
1935	8.22	326,320	1,27,508	24,654	...	15,000	4,928	6½	23½—17½
1936	8.18	422,238	1,57,978	41,202	...	10,000	6,014	10	19—15
1937	8.08	498,160	1,71,849	54,352	..	25,576	10,366	12½	20—11½
1938	7.16	435,040	1,67,113	21,363	...	10,751	11,729	5	17½—14

NAGAISUREE TEA COMPANY, LIMITED

Regd. August 28, 1888. The Company owns some 2,348 (cultivated 1,125) acres of land in the Doocars. Estimate for 1939—680,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,40,000 in 2,400 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas ; (2) P. J. P. Thomas ; and (3) P. N. Mullick.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital ...	2,40,000	2,40,000	Block ...	2,40,000	2,40,000
Reserves ...	3,40,200	3,40,200	Stores ...	25,582	28,069
Debts ...	82,624	90,245	Stock ...	17,560	37,202
Profit & Loss A/c. ...	2,23,371	2,04,086	Outstandings ...	2,13,809	1,82,027
			Investments	3,85,450	3,85,450
			Cash ...	3,794	1,783
Total ...	8,86,195	8,74,531	Total ...	8,86,195	8,74,531

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.
1928 ...	11.92	659,440	2,96,950	2,32,572	2,39,990	100	880—755
1929 ...	10.0	782,480	3,18,208	2,10,548	2,37,533	85	755—660
1930 ...	10.0	833,700	3,41,379	1,96,154	2,27,687	85	750—575
1931 ...	9.88	457,440	2,72,938	1,28,576	1,76,268	75	740—500
1932 ...	6.75	801,520	2,41,803	1,32,516	2,00,779	45	625—500
1933 ...	10.0	689,440	2,27,194	1,84,627	1,93,406	80	900—575
1934 ...	8.42	679,298	2,64,208	1,04,516	69,797	80	900—750
1935 ...	9.0	607,477	2,21,056	94,317	56,342	60	1,075½—830
1936 ...	9.75	599,632	2,74,412	1,24,497	60,893	50	1,070—1,000
1937 ...	9.66	726,499	2,98,999	1,54,181	97,966	70	1,550—950
1938 ...	9.16	657,934	2,70,235	1,18,120	60,086	65	950—880

NAGRI FARM TEA COMPANY, LIMITED

Incorporated on May 30, 1901. The Company owns some 1,410 (cultivated 647) acres of land in the Darjeeling District. Estimated crop for 1939—248,000 lbs.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,99,900 in 29,990 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) G. C. Whyte; (2) E. L. Watts; and (3) W. D. Baird.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-38	31-12-37	Assets (in Rs.)—	31-12-38	31-12-37
Capital ...	2,99,900	2,99,900	Block ...	2,77,000	2,70,000
Reserves, etc. ..	1,33,000	1,33,000	Outlay ...	13,934	9,096
Debts ...	13,213	30,962	Outstandings	69,928	57,923
Profit & Loss A/c. ...	21,569	45,807	Investments ...	82,781	82,781
			Cash ..	24,039	89,869
Total ...	4,67,682	5,09,669	Total .	4,67,682	5,09,669

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Depreciation etc.	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	16.7	278,800	1,57,947	1,34,020	40,000	11,210	30	37½—33½
1929	15.81	291,840	1,66,782	1,34,713	3,189	22,684	40	38½—38½
1930	16.52	296,400	1,66,066	1,50,257	..	52,981	40	38—35
1931	14.59	296,000	1,46,890	88,084	32,055	19,040	30	36—29½
1932	12.10	235,040	1,43,548	61,079	...	20,189	20	29½—29
1933	12.10	238,720	1,31,477	57,175	...	17,384	20	48—29
1934	10.62	248,800	1,40,680	22,491	...	9,495	10	41—33
1935	18.42	208,160	1,37,592	61,890	20,000	6740	15	36—33½
1936	10.42	246,664	1,38,237	84,024	...	10,774	10	33½—23
1937	12.42	259,520	1,40,967	50,028	18,084	8,319	17½	29½—23½
1938	10.83	267,308	1,51,628	18,249	2,272	6,574	10	25½—21

Remarks—The net profit is shown before providing for Depreciation. The Depreciation also includes amounts transferred to other funds.

NAMBURNADI TEA COMPANY, LIMITED

Incorporated on December 6, 1913. The Company owns 4,515.21 (cultivated 790) acres of land in Golaghat, Assam. Estimate for 1939—5,700 mds. at Rs. 2,32,895.

***Capital—Authorised—**Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed—**Rs. 5,35,000 divided into 53,500 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee—**Nil.

Income Certificates—Rs. 2,00,000 bearing non-cumulative interest at 5% per annum payable out of profits. In a winding up the principal but not interest shall be payable out of the Capital assets of the Company in priority for the Company's Share Capital. Certificates to be paid off by annual drawings. The portion to be applied in or towards paying off the Certificates shall be a minimum of one-tenth and a maximum of one-half of the net profits of the Company as the Directors decide. Since paid Rs. 25,000.

Debenture Capital—Rs. 1,00,000 in bonds of Rs. 100 each. Issued 1932. Repayable on December 31, 1972. The holders of these debentures have the right to convert them into shares of Rs. 10 each between January 1, 1936 and December 31, 1949 on giving six months' notice, one bond being exchangeable for 50 Ordinary Shares. The Company has the option of redeeming the debentures at par after December 31, 1935 on six months' notice. Interest 7 per cent. (June 30, December 31).

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. **Remuneration :** 2½ per cent. of sales + 2½ per cent. of purchases + 2½ per cent of profits.

Directors—(Qualification, 250 shares)—(1) C. W. Miles ; (2) G. W. U. Liddle ; and (3) E. L. Watts.

Accounts—Yearly to December 31. Meeting in April. **Auditors—**Lovellock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital	5,35,000	5,35,000	Block (Net)	8,01,000	7,86,000
Debentures	1,79,500	1,00,000	Stocks	43,834	25,331
Income Certificates	1,09,400	1,85,000	Outlay	6,833	6,200
Debts	30,472	35,615	Outstandings	7,636	4,630
Profit & Loss A/c.	60,377	52,883	Investments	...	55,073
			Cash	1,45,446	30,764
Total	10,04,749	9,07,998	Total ...	10,04,749	9,07,998

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	15.9	388,000	3,88,400	—20,232	18,554	—23,488	.	12—7½
1929	12.77	570,640	4,20,438	—2,606	22,322	—24,094	...	9—7
1930	12.98	515,990	3,98,896	—16,160	21,058	—40,254	.	8½—6
1931	11.38	460,000	2,93,014	—6,296	21,054	—46,550	...	6—2
1932	7.16	457,600	2,86,762	—47,584	4,080	—94,214	...	3½—1½
1933	10.92	379,120	1,77,447	1,86,805	18,000	2,591	...	4½—3½
1934	8.58	427,600	2,05,318	—3,521	15,085	—930	...	4½—3½
1935	9.66	404,720	1,98,486	15,572	15,400	14,642	...	4—1½
1936	9.84	418,560	2,19,057	10,294	3,188	24,937	...	2½—1½
1937	11.66	372,720	2,07,296	54,849	24,440	8,656	5	8½—1½
1938	10.25	483,120	2,37,998	24,477	9,022	9,758	2½	8½—5½

Remarks—The profit for 1933 is shown after taking Rs. 80,000 from Debenture Sinking Fund. Rs. 10,000 was transferred to this fund in 1938.

NEW CHUMTA TEA COMPANY, LIMITED

Regd. June 24, 1889. The Company owns some 1,033 (cultivated 486) acres of land in the Terai. Estimated crop for 1939 is 216,000 lbs. at a cost of Rs. 82,920.

Capital—Authorised and Issued—Rs. 1,00,000 in 10,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor ; (2) A. T. Taylor ; and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital ...	1,00,000	1,00,000	Block (Net) ...	1,00,000	1,00,000
Reserves	95,000	1,10,000	Stores ...	1,218	815
Debts ..	15,159	17,146	Outstandings ...	14,009	11,282
Profit & Loss A/c.	43,737	45,013	Investments ...	66,638	1,01,619
			Cash ..	72,031	58,423
Total ...	2,53,896	2,72,159	Total ...	2,53,896	2,72,159

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	9.86	216,060	1,46,505	10,293	..	2,738	10	65—48
1929	8.76	265,120	1,36,774	7,442	...	5,180	5	51—40
1930	8.46	216,040	1,19,835	—4,366	1,999	—1,185	...	40—32
1931	5.19	216,880	1,01,022	—28,981	1,068	—32,133	...	32—15
1932	4.11	237,680	79,612	—16,134	1,065	—50,232	...	15—10
1933	7.73	215,360	76,707	25,987	1,065	—26,210	..	22—10
1934	7.91	217,592	84,475	22,257	...	—3,953	..	34—20
1935	7.88	196,039	78,862	17,611	4,187	4,471	5	30—25
1936	7.64	240,832	95,802	17,225	5,000	6,696	10	25—17
1937	9.06	243,760	96,375	39,393	17,352	3,737	20	27—18
1938	10.74	194,446	93,401	36,276	15,000	10,013	20	22—20½

NEW CINNATOLLIH TEA COMPANY, LIMITED

Regd. January 24, 1901. The Company owns some 2,011 (cultivated 940) acres of land in the Lakhimpur District, Assam. Estimate for 1939—424,000 lbs..

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas ; (2) G. Morgan ; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-87	31-12-88	Assets (in Rs.)—	31-12-87	31-12-88
Capital ...	2,50,000	2,50,000	Block (Net) ..	2,10,999	2,10,999
Reserves ...	2,00,000	2,00,000	Stores ...	19,842	20,981
Debts .	24,197	18,421	Outstandings ..	60,802	1,20,982
Profit & Loss A/c.	75,947	59,072	Investments ...	1,57,900	1,57,900
			Cash ..	1,01,101	16,681
Total ..	<u>5,50,144</u>	<u>5,27,493</u>	Total ...	<u>5,50,144</u>	<u>5,27,493</u>

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. p.a.	Price Range High—Low Rs.
1928 ..	11.08	557,126	2,45,086	1,47,955	..	36,161	60	820—650
1929 ..	9.83	541,840	2,63,780	79,286	..	34,147	82½	780—625
1930 ..	8.91	407,680	2,63,373	—1,020	—25,000	—8,127	10	625—570
1931 ...	5.91	445,760	2,09,913	9,599	—43,000	5,226	5	600—480
1932 .	5.59	442,160	1,70,923	—8,253	—5,000	1,978	...	500—425
1933 ..	9.75	424,880	1,79,271	68,986	10,000	10,959	20	510—315
1934 .	8.84	432,520	1,88,455	49,395	..	10,331	20	500—400
1935 ..	9.84	391,200	1,88,691	56,670	..	17,024	20	400—350
1936 ..	9.66	385,804	1,92,120	46,111	...	18,348	20	377—380
1937 ..	10.58	424,800	2,05,844	77,604	15,000	13,882	25	447—375
1938 ...	8.91	437,901	2,01,077	45,190	...	15,822	17½	440—385

NEW DOOARS TEA COMPANY, LIMITED

Incorporated on May 18, 1897. The Company owns 1,589 (cultivated 1,065) acres of land in the Western Dooars. Estimate for 1939—758,160 lbs.

*Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into (i) 2,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 Cumulative 8 per cent Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration : 2½ per cent. of sales or minimum Rs. 1,800.

Directors—(Qualification, 25 shares)—(1) J. H. S. Richardson ; (2) C. L. Jatia ; and (3) K. W. Mealing.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-88	31-12-87	Assets (in Rs.)	31-12-88	31-12-87
Capital ...	4,00,000	4,00,000	Block (Net) ...	3,66,767	3,91,581
Reserves ...	5,08,500	4,68,500	Outlay ...	88,595	11,948
Debts ...	55,638	51,838	Outstandings ..	49,890	69,586
Profit & Loss A/c. ...	1,87,241	2,22,180	Investments ...	6,15,796	5,84,872
			Cash ...	85,826	84,981
Total ...	<u>11,51,374</u>	<u>11,42,468</u>	Total ...	<u>11,51,374</u>	<u>11,42,468</u>

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % per annum	Price Range High—Low Rs.
1928	12.08	801,120	3,71,739	2,25,902	...	22,059	26,414	115	1,350—1,180
1929	10.08	973,040	3,97,491	2,00,002	..	23,223	30,416	90	1,299½—1,155
1930	10.58	749,920	3,55,083	1,40,954	...	12,000	5,370	75	1,200—1,050
1931	7.58	606,870	3,10,445	19,226	26,500	...	6,886	...	1,050—725
1932	5.75	832,400	2,78,976	34,240	—20,000	17,823	6,886	10	725—725
1933	9.42	775,040	2,62,818	1,67,944	30,000	23,473	8,780	60	915—600
1934	8.67	737,920	2,81,043	1,06,817	..	21,831	9,597	45	900—800
1935	9.5	702,160	2,87,439	1,44,637	9,279	21,962	27,487	50	800—555
1936	9.58	732,960	3,16,358	1,32,278	20,000	22,171	23,765	50	704—560
1937	10.58	760,960	2,82,133	1,98,364	40,000	24,872	26,129	70	750—700
1938	9.00	1,009,840	3,92,627	1,61,112	...	24,872	31,241	70	809½—735

NEW SAMANBAGH TEA COMPANY, LIMITED

Incorporated on November 14, 1904. The Company owns 4,593 acres (cultivated 988 acres) of land in the Sylhet District. Estimate for 1939—672,000 lbs. at Rs. 2,50,000.

***Capital—Authorised—Rs. 10,00,000** divided into (i) 90,000 Ordinary Shares of Rs. 10 each, and (ii) 1,000 Cumulative 8 per cent. tax-free Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 5,00,000** divided into (i) 40,000 Ordinary Shares of Rs. 10 each, and (ii) 1,000 Cumulative 8 per cent. Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Nil.**

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.
Remuneration : 2½ per cent. of sales + 2½ per cent. of purchases + 2½ per cent of profits.

Directors—(Qualification, Ordinary Shares valued Rs. 2,500)—(1) C. W. Miles ; (2) G. W. U. Liddle ; and (3) E. L. Watts.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ..	5,00,000	5,00,000	Block (Net) ...	4,55,000	4,55,000
Reserves ..	1,65,000	1,40,000	Stock ..	15,998	16,904
Debts ..	29,631	35,237	Stores ..	4,964	6,125
Profit & Loss A/c. .	77,348	1,13,389	Outstandings ..	5,300	3,279
			Investments ..	2,53,390	1,06,000
			Cash ..	37,832	2,01,258
Total ..	7,71,979	7,88,626	Total ..	7,71,979	7,88,626

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent per annum	Price Range High—Low Rs.
1928	10.42	640,640	3,00,284	1,50,599	—50,000	10,104	2,672	40	54½—44
1929	8.52	717,760	3,07,619	67,915	—20,000	21,555	2,587	15	45½—38
1930	6.95	500,800	3,04,405	—98,917	..	13,847	—96,329	...	41—25½
1931	4.95	698,400	2,68,424	—58,911	...	6,668	—1,55,240	...	30—8
1932	4.25	835,040	2,19,179	4,12	—1,10,000	...	—1,51,117	...	12—6½
1933	8.0	643,520	2,03,827	2,09,415	...	7,000	6,298	5	28½—12
1934	8.11	615,760	2,18,459	91,588	40,000	5,574	9,886	10	36½—28½
1935	7.62	672,880	2,36,655	69,589	10,000	5,001	11,425	12½	32—27
1936	8.84	609,040	2,15,856	98,916	20,000	5,863	7,886	17½	29—20½
1937	9.58	685,860	2,87,098	1,26,053	25,000	5,632	20,389	20	35—26½
1938	8.16	689,040	2,63,777	76,959	...	6,092	19,348	17½	31½—22½

NEW TERA ASSOCIATION, LIMITED

Regd. December 22, 1917. The Company owns some 3,619 (cultivated 972) acres of land in the Terai. Estimate for 1939—504,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley; (2) N. T. Williams; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in June. **Auditors—**Love-lock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	4,50,000	4,50,000	Block (Net)	4,76,341	4,54,639
Reserves	1,25,000	1,12,500	Outlay	455	378
Debts	46,303	45,861	Stock	98,646	70,187
Profit & Loss A/c.	36,002	49,875	Outstandings	26,302	42,098
			Cash & Inst.	55,561	80,984
Total	6,57,305	6,58,236	Total	6,57,305	6,58,236

For Progress Statement, see end of this Section.

NORTH WESTERN CACHAR TEA COMPANY, LIMITED

Regd. January 25, 1876. The Company owns some 8,684 (cultivated 1,819) acres of land in the District of Cachar, Assam. Estimated crop for 1939 was 788,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 7,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

The capital of the Company was raised to its present figure in 1924 by the capitalisation of Rs. 3,50,000 from the Reserve Account and issue of new Shares created thereby.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) J. A. S. Walford; and (3) B. C. Studd.

Accounts—Yearly to December 31. Meeting in May. **Auditors—**Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	7,00,000	7,00,000	Block (Net)	9,50,000	9,50,000
Reserves	5,40,000	5,40,000	Stores	23,937	19,830
Debts	35,300	84,992	Outstandings	1,56,199	2,01,359
Profit & Loss A/c.	1,66,632	1,55,485	Investments	1,48,081	1,48,081
			Cash	1,63,765	1,11,257
Total	14,41,932	14,80,477	Total	14,41,932	14,80,477

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	11.04	926,400	5,31,665	1,24,481	...	91,429	15	400—800
1929	9.75	940,720	5,14,268	74,184	...	95,613	10	810—220
1930	9.66	762,560	4,67,817	—8,410	...	89,203	...	250—175
1931	4.91	882,880	3,59,635	—78,182	...	11,021	...	206—101
1932	7.17	878,320	3,17,244	77,041	...	35,562	7½	120½—90
1933	8.46	736,080	2,97,348	1,01,558	25,000	42,120	10	302—90
1934	7.92	748,480	3,29,785	48,214	...	37,834	7½	300—260
1935	8.12	723,120	3,15,049	63,348	...	31,182	10	260—235
1936	8.70	708,160	3,19,345	1,00,836	...	43,518	12½	250—180
1937	9.42	783,440	3,35,712	1,37,114	15,000	44,347	17½	280—225
1938	7.75	813,584	3,35,950	1,11,138	...	32,985	17½	271—193

OKAYTI TEA COMPANY, LIMITED

Regd. June 5, 1888. The Company owns some 1,086 (cultivated 505) acres of land in the District of Darjeeling. Estimated crop for 1939 was 156,000 lbs.

Capital—Authorised—Rs. 2,00,000 in 2,000 shares of Rs. 100 each. **Issued and Subscribed**—Rs. 1,50,000 divided into (i) 1,000 Ordinary Shares of Rs. 100 each, and (ii) 500 Cumulative 7 per cent. redeemable (at any time at 105 per cent.) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas ; (2) E. H. Sayres ; and (3) P. N. Mullick.

Accounts—Yearly to December 31. Meeting in May. **Auditors**—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	1,50,000	1,50,000	Block (Net)	1,50,000	1,50,000
Reserves	55,000	55,000	Stores	7,837	7,672
Debts	9,548	13,686	Outstandings	44,694	54,424
Profit & Loss A/c.	41,166	54,678	Cash	53,133	61,268
Total	2,55,714	2,73,364	Total	2,55,714	2,73,364

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	18.91	152,000	1,39,489	42,047	...	22,358	25	425—350
1929	16.82	168,000	1,11,995	49,972	5,000	23,830	40	503—400
1930	15.25	102,640	1,19,745	50,349	5,000	20,679	45	505—425
1931	19.33	140,560	1,17,807	49,748	5,000	16,927	45	425—330
1932	16.33	152,720	1,02,768	49,035	5,000	17,462	40	400—360
1933	14.58	181,040	93,615	30,544	...	14,506	30	450—340
1934	12.41	149,458	95,135	15,340	...	11,348	15	450—400
1935	15.66	140,304	90,275	42,915	...	10,763	40	450—400
1936	14.0	188,828	1,06,508	32,379	...	9,642	30	595—375
1937	14.0	156,960	1,34,954	31,524	...	7,826	30	613½—500
1938	15.06	162,212	1,05,442	46,352	...	6,178	45	553—470

OODALEAH, LIMITED

Regd. July 22, 1908. The Company owns some 1,548 (cultivated 547) acres of land in the District of Chittagong. Estimate for 1939—192,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Debenture Capital—Rs. 58,800 issued at par in July 1931 in 5,380 taxable 10 per cent. bearer bonds of Rs. 100 each. These bonds are repayable at par on June 30, 1946, with the option of repayment on 6 months' notice at any time after June, 1936.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley; (2) E. H. Sayres; and (3) N. T. Williams.

Accounts—Yearly to December 31. Meeting in May. Auditors—Love-lock & Lewes. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital ...	2,00,000	2,00,000	Block (Net) ...	1,81,756	1,81,756
Debenture .	53,800	53,800	Stores	1,243	2,012
Debts . .	72,313	74,764	Outstandings	84,690	15,867
			Cash ...	8,387	1,050
			Profit & Loss A/c.	1,00,037	1,27,870
Total ...	3,26,118	3,28,564	Total ...	3,26,118	3,28,564

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	9.79	200,880	1,47,850	—24,851	..	—24,018	...	20—19½
1929 ...	7.33	786,640	1,42,006	—56,657	...	—80,675	...	20—5½
1930 ...	6.74	168,960	1,34,014	—13,536	...	—94,211	...	5½—5
1931 ...	4.96	186,880	80,277	—30,934	...	—1,25,145	...	5—3
1932 ...	4.65	186,400	62,796	—16,744	...	—1,41,889	...	3—3
1933 ...	7.12	207,520	75,433	7,669	...	—1,34,220	...	4½—2½
1934 ...	6.9	201,760	81,615	—3,033	...	—1,37,303	...	6½—4½
1935 ...	7.73	171,200	74,702	505	...	—1,36,798	...	6—3
1936 ...	7.98	165,415	66,334	8,919	...	—1,27,879	...	3—3
1937 ...	...	...	35,271	23,806	...	—1,04,073	...	3—2
1938 ...	7.65	177,945	76,899	4,036	...	—1,00,037	...	2—2

OODLABARI COMPANY, LIMITED

Incorporated on September 5, 1917. The Company owns 1,791. (cultivated 560) acres of land in the Dooars. Estimate for 1939 is 402,400 lbs. at a cost of Rs. 1,43,611.

Capital—Authorised, Issued and Subscribed—Rs. 3,20,000 in 32,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: 2½ per cent. of sales + 2 per cent. of profits + Rs. 100 monthly.

Directors—(Qualification, shares valued Rs. 1,500)—(1) N. D. Gye; (2) D. Robson; and (3) C. K. Nicholl.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	3,20,000	3,20,000	Block (Net)	3,54,987	3,46,608
Reserves ...	1,90,000	1,50,000	Stores	11,492	2,965
Debts	17,691	21,829	Stock ...	12,455	2,728
Profit & Loss A/c.	53,241	87,382	Outstandings	3,975	24,217
			Investments	1,56,313	1,04,688
			Cash	41,710	1,00,738
Total	5,80,932	5,70,211	Total	5,80,932	5,79,211

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ..	10.16	370,000	1,91,655	46,369	.	8,754	15	37—30
1929 ...	9.57	384,000	1,86,659	48,899	..	12,631	15	30—28½
1930 ..	8.91	212,800	667,653	1,473	.	14,104	..	28½—27
1931 ...	5.33	354,080	1,43,816	—20,036	..	—5,932	..	27—6½
1932	4.17	486,400	1,24,119	7,744		1,812	...	14½—10
1933 .	8.25	388,160	1,23,819	83,690	17,000	4,502	20	24—10
1934 ...	8.33	382,480	1,32,253	68,005	10,000	6,507	17½	34½—25½
1935 .	8.25	362,320	1,27,189	61,446	10,000	1,953	17½	31—23
1936 ..	8.66	463,440	1,58,584	55,212	10,000	7,165	12½	28—26
1937 ...	10.08	386,320	1,48,185	96,216	40,000	7,381	17½	29—28½
1938 ...	8.25	414,560	1,48,785	61,067	15,000	6,241	15	30½—19½

PAHARGOOMIAH TEA ASSOCIATION, LIMITED

Regd. May 5, 1891. The Company possesses a few tea gardens in Terai, having a total area of 970 acres under cultivation. Estimate for 1939—536,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,60,000 in 2,600 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) G. C. H. Kent ; (2) N. T. Williams ; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in July. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	2,60,000	2,60,000	Block (Net)	..	2,96,140
Reserves ...	2,43,798	2,73,321	Stocks ...	1,08,391	1,88,974
Debts ...	53,476	53,391	Outlay ...	1,497	1,329
Profit & Loss A/c. ...	85,634	59,543	Outstandings ...	38,087	26,966
			Investment ...	1,70,863	1,70,862
			Cash ...	27,925	11,984
Total	6,42,903	6,46,255	Total	6,42,903	6,46,255

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	12.49	280,020	2,18,465	42,670	6,500	1,563	15	265—225
1929 ..	10.53	426,640	2,37,105	47,682	7,500	2,745	15	330—195
1930 ...	8.84	372,400	2,15,526	—5,583	..	—2,838	...	195—180
1931 ...	8.22	392,480	1,81,586	22,078	..	6,240	5	180—115
1932 ..	5.02	537,280	1,80,832	22,955	10,000	6,195	5	115—110
1933 ..	9.45	450,651	1,99,930	67,288	30,000	4,488	15	180—100
1934 ..	7.85	555,310	2,47,233	28,104	..	6,587	10	286½—160
1935 ..	8.84	422,640	1,92,920	42,533	20,000	3,120	10	260—220
1936 ..	8.83	425,520	1,85,000	50,521	20,000	1,140	12½	220—195
1937 ..	9.73	473,360	1,93,315	1,10,494	30,000	9,634	20	220—170
1938 ..	8.33	476,000	2,00,358	49,909	25,000	8,543	10	210—152

PASHOK TEA COMPANY, LIMITED

Regd. September 5, 1882. The Company owns some 2,441 acres of land in the Darjeeling District. Cultivated area—802 acres. Estimate for 1939—240,000 lbs.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 3,30,000 in 33,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

In 1927 an amount of Rs. 1,10,000 was capitalised from the Reserve Account. Thus the capital of the Company was raised to the present figure by the issue of 11,000 bonus shares of Rs. 10 each in the proportion of one per 2 original shares.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley; (2) N. T. Williams; and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in June. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ..	3,30,000	3,30,000	Block (Net) ...	3,02,868	3,02,868
Reserves ..	1,55,000	1,51,000	Stores ..	4,438	3,142
Debts ..	25,236	30,874	Outstandings ...	33,183	95,374
Profit & Loss A/c. ...	40,917	25,250	Cash & Invests. ...	2,10,664	1,35,740
Total ...	5,51,153	5,37,124	Total ..	5,51,153	5,37,124

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	13.33	277,760	1,48,783	87,126	20,000	3,812	20	54—38
1929	12.46	290,080	1,50,904	81,966	15,069	4,709	20	40—35
1930	12.2	233,920	1,44,417	41,652	3,500	9,801	10	40½—35
1931	9.37	243,120	1,28,118	21,506	..	6,617	7½	39—35
1932	6.89	235,920	1,23,972	8,341	..	14,958	..	35—34
1933	10.33	237,331	1,38,613	15,626	...	5,834	7½	34—22
1934	7.97	305,023	1,73,555	3,311	—10,000	855	2½	24—21
1935	9.67	260,432	1,39,470	22,735	5,000	2,130	5	21—11½
1936	8.67	256,312	1,33,318	16,174	5,000	1,804	5	13½—12
1937	10.99	224,960	1,30,081	39,946	4,000	4,750	10	13½—10
1938	10.83	226,583	1,18,341	36,167	12,500	7,792	6½	12½—9½

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	10.75	172,320	93,128	19,577	..	23,259	5	125—108
1929 ...	7.92	206,480	84,407	16,852	..	27,611	5	108—90
1930 ..	6.25	183,200	80,810	—10,743	.	16,868	..	95—90
1931 ...	5.66	138,800	69,561	—16,110		758	.	95—52
1932 .	5.0	154,880	51,976	2,510		3,268	...	60
1933 ...	8.58	156,880	48,817	32,325	5,000	11,843	7½	90—35
1934 ...	7.75	158,356	58,768	15,023	5,000	9,366	5	135—79
1935 ..	8.42	149,066	59,093	14,862	..	11,729	5	120—110
1936 ...	8.84	197,001	59,711	24,062	.	17,040	7½	110—85
1937 ...	10.0	158,800	68,067	33,009	10,000	15,331	10	115—100
1938 ...	8.16	162,270	73,131	26,334	...	19,165	5	100—90

POOBONG TEA COMPANY, LIMITED

Regd. March 27, 1923. The Company owns some 1,273 (cultivated 500) acres of land in the Darjeeling District. Estimated crop for 1939 was 156,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas ; (2) N. D. Gye ; and (3) H. K. Dutt.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,00,000	3,00,000	Block (Net)	2,85,000	2,85,000
Reserves	2,40,000	2,60,000	Stores	9,644	10,606
Debts	6,547	12,598	Outstandings	35,645	48,478
Profit & Loss A/c. ..	37,004	50,128	Investments	2,24,219	2,24,219
			Cash	29,043	59,423
Total ..	5,83,551	6,22,726	Total ..	5,83,551	6,22,726

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	14.75	175,440	1,05,181	45,851		28,366	15	27½—23½
1929 ...	14.16	179,200	1,06,486	49,753	...	38,119	19	23½—22
1930 ...	15.82	147,040	1,05,854	58,563		31,682	15	25—21
1931 ...	10.17	160,160	99,705	9,373	.	18,555	7½	21—18
1932 ...	10.08	185,440	84,676	15,719	..	19,274	5	17½—13
1933 ...	12.25	186,160	78,054	30,695	..	27,469	7½	24½—17
1934 ...	11.08	150,285	89,662	23,434	.	36,317	5	24½—21½
1935 ...	12.75	150,524	85,153	28,698	..	15,015	15	21—16½
1936 ...	11.42	135,171	99,897	31,859	..	16,874	10	24½—17½
1937 ...	12.45	138,880	97,884	20,129	...	18,507	7½	25—17½
1938 ...	14.75	186,880	97,046	56,627	20,000	20,127	10	21½—15

PUSSIMBING TEA COMPANY, LIMITED

Regd. December 20, 1916. The Company owns some 1,725 (cultivated 562) acres of land in the Darjeeling District. Estimated crop for 1939 was 156,060 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,10,000 divided into (i) 20,500 Ordinary Shares of Rs. 10 each, and (ii) 2,050 Cumulative 7 per cent tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Nil.**

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor ; (2) P. J. P. Thomas ; and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in April. **Auditors—**Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	4,10,000	4,10,000	Block	4,10,000	4,10,000
Reserves ..	85,000	94,946	Outstandings .	17,587	13,911
Debts ...	9,306	7,629	Stores ..	535	88
Profit & Loss A/c. ...	27,809	47,277	Investments ..	80,435	50,510
			Cash	73,608	85,393
Total .	5,32,115	5,59,852	Total ..	5,32,115	5,59,852

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ..	14.54	160,160	1,34,056	17,781	...	5,900	...	14½—10
1929 ..	14.92	159,840	1,32,851	28,342	10,000	9,802	.	11½—9½
1930 .	15.7	138,640	1,23,590	62,191	20,000	17,233	10	9½—7½
1931 ..	10.91	116,560	1,16,096	21,521	10,000	14,404	..	9½—5½
1932 ...	8.54	114,240	93,874	—6,532	.	7,872	.	8½—8
1933 .	11.16	141,600	91,479	9,877		17,749	..	10—8
1934 ...	9.61	139,626	93,479	4,283	..	22,032	...	8½—6
1935 ...	10.74	142,251	88,750	16,352	.	9,684	...	6½—4
1936 ..	11.98	115,390	95,944	14,545	.	9,879	...	4½—3
1937 ...	13.49	188,880	1,02,274	17,931	..	13,459	...	5½—3½
1938 ...	13.41	159,192	98,880	38,818	...	18,577	..	5½—4

Remarks.—There is a contingent liability being dividend on Preference Shares in arrears since 1935.

PUTINBAREE TEA ASSOCIATION, LIMITED

Regd. February 3, 1906. The Company owns some 612 (cultivated 238) acres of land in Terai. Estimated crop for 1939 is 106,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 20,000 in 1,000 shares of Rs. 20 each, fully paid up. **Reg. Fee—Re. 1** per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas ; (2) N. D. Gye ; and (8) H. K. Dutt.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	20,000	20,000	Block (Net) ...	20,000	20,000
Reserves ...	20,000	10,000	Stores ...	8,909	2,521
Debts ...	6,878	5,523	Outstandings ..	8,320	14,071
Profit & Loss A/c. ...	15,080	15,132	Cash, etc. ...	29,729	24,063
Total ...	61,958	60,655	Total ...	61,958	60,655

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	7.75	124,880	69,740	—9,007	...	787	...	...
1930	7.58	86,960	64,527	—242	—23,000	544	...	...
1931	4.88	103,860	44,541	—6,044	7,000	—5,500	...	...
1932	3.91	118,000	36,952	—7,974	...	—13,474	...	...
1933	7.66	101,040	37,127	10,632	...	—2,814	...	...
1934	7.92	103,110	40,643	—10,027	...	7,655	...	25—25
1935	8.0	96,808	38,322	9,466	5,000	8,121	20	76½—50
1936	8.66	95,467	38,214	13,017	5,000	8,102	40	88—80½
1937	9.66	103,120	44,421	16,942	10,000	7,080	40	151½—90
1938	7 75	107,075	44,819	8,053	...	7,133	40	143—143

RAJABHAT TEA COMPANY, LIMITED

Regd. May 21, 1910. The Company owns some 1,040 (cultivated 764) acres of land in the Bengal Dooars. Estimated crop for 1939 was 561,520 lbs. at a cost of Rs. 2,25,823.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. **Remuneration**: Rs. 500 monthly + 2½% of sales + 2½% of profits.

Directors—(1) R. B. Lagden ; (2) W. H. Jacques ; and (8) H. G. Stokes.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Lovelock & Lewes. —

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	3,00,000	3,00,000	Block (Net) ...	3,00,000	3,00,000
Reserves ...	2,75,000	2,88,108	Stores ...	15,991	16,648
Debts ...	47,812	37,786	Outstandings ...	49,573	46,014
Profit & Loss A/c. ...	92,720	70,471	Investments ...	2,51,965	2,51,965
			Cash ...	98,008	76,743
Total ...	7,15,532	6,91,365	Total ...	7,15,532	6,91,365

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per annum	Price Range High—Low Rs.
1928	11.42	595,200	3,01,597	1,19,015	10,000	...	8,162	40	56—49
1929	10.17	675,040	3,30,092	1,01,587	...	...	19,748	30	57—36
1930	10.8	576,240	3,08,029	57,042	...	...	16,790	20	40½—34
1931	6.84	584,960	2,61,843	2,591	...	...	4,381	5	84—20½
1932	5.17	710,800	2,43,197	10,453	—32,000	...	—166	5	27—14
1933	9.75	560,400	2,26,992	88,368	42,000	7,000	1,202	15	42—28½
1934	8.75	587,840	2,23,132	36,916	...	18,442	618	12½	45—40
1935	8.9	532,240	2,30,236	58,250	18,400	9,884	2,968	12½	41—29½
1936	9.44	552,484	2,33,525	72,765	7,500	7,000	8,233	20	30½—28
1937	10.94	559,360	2,43,374	1,14,436	20,000	...	12,719	30	38½—29½
1938	8.76	561,520	2,43,966	72,752	20,000	..	5,471	20	30½—29½

RAJGARH TEA COMPANY, LIMITED

Incorporated on April 18, 1916. The Company owns 1,723.38 (cultivated 333) acres in the District of Lakhimpur, Assam. Estimated crop for 1939 was 216,000 lbs.

*Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1934 the original Shares of Rs. 100 each were split into 10 Shares of Rs. 10 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration : 2½% of sales, or minimum Rs. 1,200 yearly.

Directors—(Qualification, 50 shares)—(1) J. H. S. Richardson ; (2) K. W. Mealing ; and (3) C. L. Jatia.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	.. 2,00,000	2,00,000	Block (Net)	.. 2,12,949	2,21,847
Reserves	... 15,000	10,000	Outlay	... 3,702	4,343
Debts	... 24,230	17,098	Cash	... 2,334	247
Profit & Loss A/c.	... 15,207	15,962	Outstandings	... 34,951	16,618
Total	... 2,54,437	2,43,060	Total	... 2,54,437	2,43,060

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per annum	Price Range High—Low Rs.
1928	12.09	132,160	87,711	9,205	...	4,353	917	5	170—
1929	9.66	174,160	1,06,151	455	...	4,784	1,372	...	170—
1930	10.08	131,800	98,123	—14,274	...	...	—12,902	...	170—130
1931	6.41	165,600	95,185	777	—30,000	...	—12,125	...	130—
1932	6.66	145,760	74,710	—14,416	...	...	—26,541	...	130—
1933	10.41	136,600	77,366	7,937	...	5,418	—18,604	...	130—100
1934	8.71	140,720	73,359	—3,905	...	5,418	—22,509	...	11½—10
1935	10.16	140,080	85,919	1,779	...	5,486	—20,730	...	11—9
1936	9.08	173,160	78,227	16,373	...	5,542	—4,391	...	9—
1937	8.84	210,064	78,077	30,343	...	5,596	5,962	5	10—8
1938	7.75	230,480	83,361	9,245	...	10,000	5,207	5	10—9½

RAJNAGAR TEA COMPANY, LIMITED

Incorporated on May 20, 1898. The Company owns 2,632 (cultivated 648) acres of land in the District of Sylhet, Assam. Estimated crop for 1939 was 312,000 lbs.

***Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,20,000 in 32,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.**

In 1926 the original Shares of Rs. 100 each were split into 10 shares of Rs. 10 each.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Remuneration : 2½% of sales + 2½ of stores purchased + 2½% of profits.

Directors—(Qualification, shares valued Rs. 2,500)—(1) C. W. Miles ; (2) E. L. Watts ; and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ..	3,20,000	3,20,000	Block (Net) ..	3,38,600	3,38,100
Debts ..	17,527	11,563	Stocks ..	23,209	12,066
Profit & Loss A/c. ..	40,239	28,369	Stores ..	6,666	3,527
Reserves ...	...	25,000	Outstandings ..	3,181	2,311
			Cash ..	6,110	28,930
Total ...	3,77,766	3,84,934	Total ..	3,77,766	3,84,934

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Profit Rs.	Re-serves* Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	9.48	290,400	1,90,485	4,300	11,447	1,304	...	13½—9½
1929 ...	7.85	309,920	1,92,678	—40,345	9,907	—48,948	...	10½—10
1930 ...	7.8	329,120	1,76,406	—30,789	15,257	—94,994	...	10—7½
1931 ...	4.70	317,840	1,40,082	—46,499	14,688	—1,56,131	...	7½—1
1932 ...	4.33	359,600	1,25,874	—27,086	6,048	—1,89,265	...	2½—1½
1933 ...	8.25	304,000	1,14,806	45,151	4,210	—1,48,324	...	4½—2
1934 ...	7.92	321,680	1,23,892	31,665	3,272	—1,19,931	...	7½—5
1935 ...	7.58	305,840	1,13,924	29,719	1,306	—91,518	...	6—4½
1936 ...	8.58	280,000	1,11,815	87,066	1,504	—5,956	...	8½—4½
1937 ...	9.85	224,000	1,13,087	47,695	26,501	7,239	2½	11—8½
1938 ...	8.25	296,000	1,30,278	22,798	...	5,369	2½	10½—6½

Remarks.—The profit for 1928 includes Rs. 22,500 taken from Reserve Fund and that for 1936 Rs. 50,000 from the same fund. The profit is shown before providing for depreciation.

* Including Depreciation.

RANICHERRA TEA COMPANY, LIMITED

Incorporated on December 22, 1908. The Company owns 3,056 (cultivated 1,720) acres of land in Jalpaiguri District. Estimated crop for 1939 was 792,000 lbs. at a cost of Rs. 3,56,429.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,73,750 in 57,375 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1924 the capital of the Company was increased from Rs. 1,80,000 to Rs. 4,80,000 and in 1932 to the present figure.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.
Remuneration : 2½% of sales.

Directors—(Qualification, shares valued Rs. 2,500)—(1) H. G. G. Mackay ;
 (2) N. D. Gye ; and (3) D. Inglis Duff.

Borrowing Powers—Up to Rs. 80,000.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	5,73,750	5,73,750	Block (Net)	5,73,750	5,73,750
Reserves	2,40,800	2,94,215	Stores	2,520	1,070
Debts	17,884	32,716	Stocks	38,955	28,499
Profit & Loss A/c.	33,883	61,942	Outstandings	28,727	32,584
			Investments	1,02,962	78,423
			Cash	1,27,003	2,58,207
Total	8,74,817	9,62,623	Total	8,74,817	9,62,623

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	11.0	413,200	2,30,232	34,393		3,816	10	24½—22
1929	10.42	436,080	2,38,976	50,647		6,563	10	22—21
1930	9.33	406,480	2,35,111	7,489		14,052		21—20
1931	6.66	411,360	2,21,210	—48,057		—29,005		20—15
1932	4.33	858,160	2,88,722	29,601	—1,01,347	596		15—12
1933	8.58	649,520	2,62,902	85,198	55,000	2,107	5	20½—7
1934	7.5	648,000	3,06,929	46,643	15,000	5,063	5	21½—18
1935	8.0	669,520	3,05,374	68,113	25,000	8,014	7	19—18½
1936	8.66	664,720	3,10,670	54,379	25,000	8,706	5	14—12½
1937	9.92	804,240	3,39,904	1,27,937	74,700	4,567	10	15½—11
1938	9.00	773,920	3,37,146	29,316	...	5,196	5	11½—10

ROOPACHERRA TEA COMPANY, LIMITED

Regd. April 24, 1908. The Company owns some 2,694 (cultivated 614) acres of land in the District of Cachar, Assam. Estimated crop for 1939 was 260,000 lbs. at a cost of Rs. 1,12,25.

Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 2,60,000 in 26,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

In 1924 the capital of the Company was raised from Rs. 2,00,000 to Rs. 4,00,000 by the capitalisation of Rs. 2,00,000 from Reserve and the issue of bonus shares. In 1937 the capital of the Company was reduced from Rs. 4,00,000 divided into 40,000 shares of Rs. 10 each to Rs. 1,60,000 divided into 16,000 shares of Rs. 10 each and was again increased to its present figure by the creation of 24,000 new shares of Rs. 10 each of which 10,000 shares were issued at par.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Directors—(1) H. G. G. Mackay ; (2) W. J. Younie ; and (3) B. C. Studd.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	2,60,000	2,60,000	Block (Net) ...	2,60,000	2,60,000
Reserves ...	27,657	32,374	Stores ...	1,258	205
Debts ...	8,027	8,328	Stock ..	13,692	12,607
Profit & Loss A/c. ...	10,015	10,241	Outstandings ...	12,831	11,583
			Cash ...	17,918	26,547
Total ...	3,05,699	3,10,948	Total ...	3,05,699	3,10,948

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	10.16	298,000	1,95,556	—26,224	—22,334	..	24—18½
1929 ...	8.08	196,960	1,71,661	—90,411	—1,12,745	...	22—21
1930 ...	7.66	241,360	1,65,567	—61,468	—1,74,213	...	18—12
1931 ...	4.91	241,920	1,39,824	—76,347	—2,50,560	...	12—4½
1932 ...	5.08	221,600	97,248	—26,032	—2,76,592	...	2½—
1933 ...	8.33	179,520	98,353	—1,789	—2,78,281	...	4½—2½
1934 ...	8.33	217,920	1,00,831	13,394	—2,64,987	...	4½—3
1935 ...	8.42	200,480	1,05,832	1,184	—2,63,803	...	3—2
1936 ...	8.66	213,680	1,03,621	13,595	—2,50,208	...	2—
1937 ...	8.16	232,240	1,09,119	30,014	3,514	2½	4—2
1938 ...	7.75	268,800	1,17,403	6,726	3,741	2½	10—5½

RUNGAMATEE TEA COMPANY, LIMITED

Regd. February 15, 1882. The Company owns some 2,616 (cultivated 688) acres of land in the Cachar District. Estimated crop for 1939 was 424,000 lbs

Capital—Authorised, Issued and Subscribed—Rs. 1,75,000 in 8,500 shares of Rs. 50 each, fully paid up. Reg. Fee—Re. 1 per deed.

The original capital of the Company was Rs. 3,50,000, but this was reduced to the present figure in 1893 by reducing the paid up value of each share from Rs. 100 to Rs. 50.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas ; (2) P. J. P. Thomas ; and (3) G. Morgan.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	1,75,000	1,75,000	Block (Net) ...	1,75,000	1,75,000
Reserves ...	1,60,000	1,60,000	Outlay ...	17,272	16,681
Debts ...	19,268	22,105	Outstandings ...	98,212	1,26,188
Profit & Loss A/c. ...	64,002	76,085	Investments ...	49,250	49,250
			Cash ...	78,281	66,071
Total ...	4,18,265	4,33,140	Total ...	4,18,265	4,33,140

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	9.88	409,520	2,14,569	29,818	...	86,754	20	500—252
1929	9.88	484,400	1,91,127	8,083	...	31,806	5	252—180
1930	6.16	369,200	1,78,782	—29,669	—10,000	1,638	...	232—196
1931	4.92	396,160	1,44,871	—210	—25,000	1,487	...	196—100
1932	4.88	527,721	1,21,729	83,806	...	17,248	10	100—60
1933	8.88	408,705	1,13,802	92,789	15,000	7,532	50	286—55
1934	7.5	415,230	1,26,675	51,949	...	6,981	30	348—280
1935	8.25	391,410	1,32,668	57,100	..	11,582	30	380—155
1936	8.92	385,989	1,50,600	47,639	...	15,471	35	285—220
1937	9.16	416,960	1,53,812	83,227	5,000	26,046	40	350—247½
1938	7.92	426,210	1,55,960	37,956	...	20,252	35	270—210

RUNGLEE RUNGLIOT TEA COMPANY, LIMITED

Regd. February 21, 1876. The Company owns some 1,010 (cultivated 341) acres of land in the District of Darjeeling. Estimated crop for 1939 was 180,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 1,40,000 in 1,400 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas ; (2) E. H. Sayres ; and (3) E. G. Robertson.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lovclock & Lewes. Last Two Balance Sheets :—

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital	...	1,40,000	Block (Net)	...	1,40,000
Reserves	...	2,05,000	Stores	...	1,628
Debts	...	15,914	Outstandings	...	28,765
Profit & Loss A/c.	...	59,080	Investments	...	1,48,500
			Cash	...	1,01,051
					48,916
Total	...	4,19,944	Total	...	4,19,944
		4,07,055			4,07,055

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	...	159,680	95,580	76,734	...	22,558	60	500—435
1929	...	186,320	86,422	1,00,541	20,000	19,094	60	435—385
1930	...	125,120	85,972	84,653	...	19,747	60	500—325
1931	...	148,560	85,100	48,946	..	5,693	45	485—430
1932	...	151,200	78,778	31,570	—2,821	2,263	25	430—400
1933	...	114,880	67,660	48,889	...	2,305	35	425—375
1934	...	133,120	67,235	36,435	...	3,740	25	420—400
1935	...	151,600	61,838	61,208	.	1,948	45	400—380
1936	...	142,560	79,933	48,855	...	1,803	35	550—340
1937	...	148,560	86,866	64,226	...	3,403	45	550—520
1938	...	123,280	78,832	45,135	...	6,588	35	615—480

RUTEMA TEA COMPANY, LIMITED

Regd. February 19, 1919. The Company owns some 3,779 (cultivated 1,107) acres of land in the Sylhet District. Estimated crop for 1939 was 700,080 lbs. at an all-in-cost of Rs. 2,61,149 per lb.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 50,000 shares of Rs. 5 each, fully paid up. Reg. Fee—Nil.

The capital of the Company was originally Rs. 5,00,000, but this was reduced to the present figure in 1922 by reduction of the nominal value of each share from Rs. 10 to Rs. 5 each.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Remuneration : Rs. 500 monthly + 2½% of sales + 5% of profit.

Directors—(1) R. B. Lagden ; (2) W. H. Jacques ; and (3) H. G. Stokes.

Accounts—Yearly to December 31. Meeting in April. **Auditors—**Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital ...	2,50,000	2,50,000	Block (Net) ..	2,76,090	2,65,000
Reserves ...	20,000	70,000	Stores ..	15,420	20,116
Debts ...	55,655	88,066	Outstandings ...	51,404	71,578
Profit & Loss A/c. . .	1,00,429	51,556	Investments ..	159	159
			Cash ..	88,011	52,869
Total ...	4,26,084	4,09,622	Total ..	4,26,084	4,09,622

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. per annum	Price Range High—Low Rs.
1929	8.21	698,600	2,39,950	67,682			11,684	..	14½—10
1930	7.5	647,840	2,40,455	—52,899	..		—48,957	...	12½—7
1931	4.66	689,840	3,20,484	—16,012	.	...	—64,969	..	7—1½
1932	4.25	684,220	3,64,831	—52,899	...		—1,17,869	...	4½—1½
1933	8.90	580,000	3,62,500	67,682	...		—41,575	..	8½—2½
1934	7.9	604,400	3,87,385	20,110	...	..	—16,598	...	14½—8½
1935	8.28	584,240	3,59,070	31,882	...	10,000	5,284	...	12—7½
1936	8.58	557,212	2,51,542	46,886	23,250	20,000	16,420	5	11½—7
1937	9.34	626,720	2,76,645	72,919	50,000	11,090	14,339	10	14—8½
1938	7.38	705,680	2,81,704	27,218	15,000	10,000	7,807	7½	10½—7½

RYDAK TEA SYNDICATE, LIMITED

Regd. February 24, 1899. The Company owns 6,867 (cultivated 1,736) acres of land in the Dooars. Estimated crop for 1939 was 972,560 lbs.

Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,48,800 in 24,880 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1928 the Company's shares of Rs. 100 each were subdivided into 10 shares of the value of Rs. 10 each.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. Remuneration : 8% of sales + 5% of profits.

Directors—(Qualification, 25 shares)—(1) J. H. Burder ; (2) A. T. Taylor ; and (3) W. H. Jacques.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	2,48,800	2,48,800	Block (Net) ...	3,71,113	3,61,113
Reserves ...	3,20,000	3,30,000	Outlay ...	27,039	24,995
Debts ...	1,18,760	1,53,863	Outstandings ...	44,125	44,286
Profit & Loss A/c. ..	1,56,638	1,07,353	Cash & Invests. ..	4,01,921	4,09,622
Total ...	8,44,198	8,40,016	Total ...	8,44,198	8,40,016

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation & Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	10.41	902,560	5,25,147	86,592	.	28,694	45	78½—75
1929	8.7	1,030,320	5,40,182	39,706	.	18,040	20	78½—50
1930	8.58	918,560	4,97,872	11,973	.	18,173	5	53½—46½
1931	5.37	950,880	4,97,720	—17,556	—1,50,000	617	...	35½—30
1932	5.0	949,040	2,99,478	10,722	...	11,339	..	35—27
1933	8.54	900,000	3,64,776	1,17,359	50,000	4,058	30	59—30½
1934	8.8	908,560	3,87,215	1,05,655	40,000	9,931	25	59—52
1935	8.62	847,280	3,51,964	1,02,975	40,000	8,178	25	55—45
1936	9.82	834,480	3,72,730	1,31,344	30,000	10,020	40	55½—44
1937	10.68	934,480	4,58,690	1,50,618	20,000	9,670	55	62½—51
1938	8.82	1,115,280	5,11,222	97,683	10,000	7,833	40	60—49½

SAPOI TEA COMPANY, LIMITED

Regd. March 3, 1914. The Company owns some 3,016 (cultivated 877) acres of land in Darrang District, Assam. Estimated crop for 1939 was 458,960 lbs. at a cost of Rs. 1,55,800.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

Secretaries and Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) Sir James Reid Kay ; (2) G. S. Johnston ; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in May. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	6,00,000	6,00,000	Block ...	8,94,770	8,94,770
Reserves ...	2,58,473	2,07,802	Stocks ...	66,891	19,883
Debts ...	46,228	81,546	Stores ..	16,250	13,456
Profit & Loss A/c. ...	91,872	1,04,190	Outstandings ..	2,802	2,271
			Investments ..	948	948
			Cash ..	14,911	12,610
Total ...	9,96,573	9,43,538	Total ...	9,96,573	9,43,538

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	10.84	523,560	3,21,581	50,689	...	19,550	7½	25½—19½
1929	9.34	572,800	3,86,874	4,893	...	24,443	...	21—12
1930	8.65	509,600	3,08,303	—27,280	...	—2,837	...	17—10
1931	5.66	510,400	2,67,598	4,942	...	2,105	...	10½—4
1932	4.70	510,400	2,20,067	2,663	...	4,768	...	8—4
1933	8.86	450,640	2,07,166	36,224	30,000	10,992	...	13—6½
1934	8.3	467,600	2,15,090	—2,128	..	8,864	..	13½—10½
1935	8.5	448,480	1,94,032	22,950	20,000	11,814	...	10½—8
1936	9.11	503,155	2,20,217	62,753	56,000	9,572	...	9½—5½
1937	10.07	493,200	2,10,728	94,619	50,000	24,190	5	11½—7½
1938	8.82	585,840	2,49,911	67,682	30,003	21,972	5	9—8½

SARUGAON TEA COMPANY, LIMITED

Incorporated on March 6, 1913. The Company owns 631.10 acres of cultivated land in Dooars. Estimated crop for 1939 was 360,000 lbs.

***Capital—Authorised—Rs. 4,50,000 in 45,000 Ordinary Shares of Rs. 10 each.**
Issued and Subscribed—Rs. 3,46,400 in 34,640 Ordinary Shares of Rs. 10 each,
 fully paid up. **Reg. Fee—Rs. 2 per deed.**

Secretaries—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½% of sale, minimum Rs. 1,800.

Directors—(Qualification, 100 shares)—(1) J. H. S. Richardson; (2) L. Squire; and (3) K. W. Mealing.

Accounts—Yearly to December 31. Meeting in June. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	...	3,46,400	Block (Net)	...	3,82,274
Reserves	...	22,500	Stock	...	39,397
Debts	...	30,159	Outlay	...	4,458
Profit & Loss A/c.	...	60,046	Outstandings	...	1,055
			Cash	...	31,921
Total	...	4,59,105	Total	...	4,59,105
					4,45,517

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve & Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low	
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.	
1928	...	9.66	281,520	1,53,172	34,462	6,694	3,775	4	17—10
1929	...	7.5	306,480	1,46,815	20,016	...	1,404	...	13½—10½
1930	...	8.16	279,920	1,41,878	—2,371	...	5,597	...	11½—7½
1931	...	5.08	259,120	1,22,545	4,198	...	4,275	...	9½—8½
1932	...	4.66	288,480	1,05,628	—1,322	...	—15,632	...	7½—5½
1933	...	7.85	294,160	1,13,636	—19,907	...	14,949	...	13½—7
1934	...	7.85	323,600	1,29,505	14,732	12,028	17,654	...	15½—10½
1935	...	7.5	275,040	1,30,451	14,752	12,054	20,351	...	13½—9½
1936	...	7.25	336,160	1,20,163	34,523	22,098	15,466	5	10½—7
1937	...	7.92	403,200	57,060	57,060	27,480	19,066	7½	13½—9
1938	...	7.25	363,280	1,57,485	9,116	12,682	10,682	5	10—8½

SEAJULI TEA COMPANY, LIMITED

Incorporated on May 6, 1912. The Company owns 1,442 (cultivated 527) acres of land in Assam. Estimated crop for 1939—372,000 lbs.

Capital—Authorised—Rs. 8,00,000 in 80,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,49,000 in 24,900 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1921 the Company's Debenture Capital amounting to Rs. 99,000 was converted into 9,900 shares of Rs. 10 each, fully paid up, and thus the capital of the Company was increased from Rs. 1,50,000 to its present figure.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) O. J. Roy ; (2) E. L. Watts ; and (3) W. H. Jacques.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	2,49,000	2,49,000	Block (Net) ...	1,65,000	1,60,000
Reserves ...	1,27,500	1,27,500	Outlay ...	25,985	21,506
Debts ...	22,412	40,685	Outstandings ...	1,40,248	1,54,791
Profit & Loss A/c. ...	44,900	42,484	Investments ...	97,500	97,500
			Cash ...	15,129	25,872
Total ...	4,43,812	4,59,669	Total ...	4,43,812	4,59,669

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve & Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928 ...	16.06	368,960	2,32,944	1,40,261	27,823	6,475	45	49½—40½
1929 ...	15.7	421,440	2,71,585	1,43,465	28,653	9,237	45	46½—39½
1930 ...	12.16	331,680	2,26,552	25,448	...	9,785	10	44½—36
1931 ...	18.50	248,880	1,88,690	35,795	7,486	744	15	36—16
1932 ...	9.67	285,920	1,78,422	328	...	1,072	...	22—20
1933 ..	10.16	338,724	1,87,295	34,886	10,000	7,263	7½	35½—24½
1934 ..	8.78	326,568	1,80,172	10,879	...	9,142	...	35½—25
1935 ..	9.71	327,210	1,50,624	53,491	20,000	14,283	15	26—21
1936 ...	9.58	313,869	1,61,863	28,239	1,013	16,609	10	23—20
1937 ...	10.41	349,220	1,73,753	57,364	19,039	17,584	15	28½—23½
1938 ...	9.79	372,768	1,77,092	39,766	12,845	20,000	15	28—17

SEELYOK TEA COMPANY, LIMITED

Regd. March 30, 1926. The Company owns some 1,180 (cultivated 389) acres of land in the Darjeeling District. Estimate for 1939—116,000 lbs. at Rs. 80,444.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas ; (2) E. H. Sayres ; and (3) G. Morgan.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	3,00,000	3,00,000	Block (Net) ...	2,60,000	2,60,000
Reserves ...	70,000	70,000	Stores ...	11,445	7,362
Debts ...	8,602	0,206	Outstandings ...	25,302	36,057
Profit & Loss A/c. ...	35,735	24,200	Cash & Invests. ...	1,17,680	97,086
Total ...	<u>4,14,427</u>	<u>4,00,505</u>	Total ...	<u>4,14,427</u>	<u>4,00,505</u>

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	14.75	84,400	86,297	—11,710	..	9,791	...	17—15½
1930 ..	9.92	81,040	66,955	—7,642	—10,000	2,149	5	17—16½
1931 ...	16.33	97,680	63,087	30,447	10,000	7,596	5	...
1932 ...	16.66	132,070	67,465	60,199	25,000	12,695	10	16½—
1933 ...	17.75	100,080	67,742	49,181	..	22,977	10	28½—22½
1934 ...	16.0	92,560	75,507	14,392	...	22,370	5	29½—26
1935 ..	16.16	102,240	64,649	4,287	..	11,657	5	26—24
1936 ...	15.84	104,820	85,152	25,940	10,000	12,597	5	24—20
1937 ..	16.75	107,920	80,768	33,138	10,000	13,235	6½	22½—17
1938 .	14.17	108,700	86,530	10,974	...	9,209	5	22½—21½

SINGELL TEA COMPANY, LIMITED

Regd. November 15, 1871. The Company owns some 1,326 (cultivated 747) acres of land in the Darjeeling District.

Capital—Authorised, Issued and Subscribed—Rs. 6,25,000 in 6,250 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Hoare, Miller & Co., Ltd., 5, Fairlie Place, Calcutta.

Directors—(1) A. Fraser; and (2) D. R. Banerjee.

Accounts—Yearly to December 31. Meeting in May. Auditors—Love-lock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	6,25,000	6,25,000	Block (Net) ...	5,59,125	5,59,125
Reserves ...	14,193	12,931	Stores ...	1,150	1,551
Debts ...	10,411	8,900	Stocks ...	5,232	49,946
Profit & Loss A/c. ...	13,712	1,167	Cash ...	28,874	28,743
			Outstandings ...	68,985	11,638
Total ...	<u>6,68,316</u>	<u>6,47,998</u>	Total ...	<u>6,68,316</u>	<u>6,47,998</u>

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ..	16.23	248,640	2,13,599	38,538	1,169	7½	128—10
1929 .	17.82	256,480	2,01,791	82,493	2,662	12	118—990
1930 ...	21.33	257,520	2,37,698	96,921	833	15	107—90
1931 ...	17.07	248,560	2,17,596	43,457	540	7	115—10
1932 ...	14.63	240,320	1,96,358	22,211	876	3½	110—810
1933 .	14.08	272,285	1,95,238	39,235	2,011	6	107—91
1934 ...	13.46	243,351	1,89,700	11,644	1,753	2	107—89
1935 ..	13.7	260,517	2,00,894	18,319	1,325	3	97—65
1936 .	12.95	259,271	2,12,031	—1,883	—557	.	77—67
1937 .	14.13	248,410	2,01,320	17,394	1,212	2	79—60
1938 ...	13.00	258,333	2,10,613	—64	1,167	...	71—59

SINGTOM TEA COMPANY, LIMITED

Regd. January 10, 1878. The Company owns 606 acres of cultivated land in the Darjeeling District. Estimate 1939—176,000 lbs.

***Capital—**Authorised, Issued and Subscribed—Rs. 1,60,000 in 1,600 shares of Rs. 100 each, fully paid up. **Reg. Fee—**Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration :** Rs. 100 monthly + 1 per cent of sale + 7½ per cent of net profits.

Directors—(Qualification, 10 shares)—(1) J. H. S. Richardson ; (2) K. W. Mealing ; and (3) Champalal Jatia.

Voting—On a show of hands every holder of 5 shares one vote : on a poll one vote per 5 shares represented. Proxies permitted.

Accounts—Yearly to December 31. Meeting in May **Auditors—**Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs)	31-12-38	31-12-37
Capital ..	1,60,000	1,60,000	Block (net) ...	1,46,930	1,57,176
Reserves ...	10,000	10,000	Outlay ..	...	8,177
Debts ..	9,222	7,183	Outstandings ..	24,820	21,202
Profit & Loss A/c.	23,918	15,857	Cash .	31,390	6,485
Total ..	2,03,140	1,93,040	Total ...	2,03,140	1,93,040

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depre- ciation, etc. Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	13.08	171,040	1,17,055	22,055	6,262	832	2	401—300
1929 ...	14.0	117,200	1,13,839	—5,567	6,613	—11,348	..	300—288
1930 ...	13.16	156,720	1,20,228	23,976	8,421	1,207	5	288—200
1931 ...	8.83	129,680	1,16,908	—46,191	...	—44,984	...	160—155
1932 ...	8.50	159,520	1,13,356	—25,742	7,565	—78,191	...	155—127
1933 ...	11.75	129,600	1,03,256	—1,909	7,464	—87,564	...	130—100
1934 ...	9.58	154,160	1,05,200	—9,068	7,913	—1,04,545	...	130—110
1935 ...	11.33	168,800	1,12,230	5,831	3,986	—1,02,700	...	115—70
1936 ...	10.33	168,000	1,03,847	1,02,880	3,000	180	...	70—65
1937 ...	12.00	152,000	1,00,492	15,675	3,000	15,857	...	115—60
1938 ...	11.66	178,000	1,16,604	8,260	...	11,918	7½	110—86

Remarks.—The profit for 1930 is shown after transferring Rs. 5,000 from Hail Insurance Fund, and that for 1936 after transferring Rs. 50,000 from Reserve and the Working Capital of Rs. 50,000.

SONAI RIVER TEA COMPANY, LIMITED

Regd. March 19, in 1909. The Company owns some 5,987 (cultivated 639) acres of land in the District of Cachar. Estimate for 1939—480,000 lbs. at Rs. 1,54,799.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 divided into (i) 1,000 Cumulative 8 per cent. (tax-free) Preference Shares of Rs. 100 each, and (ii) 40,000 Ordinary Shares of Rs. 10 each, both fully paid up. **Reg. Fee—**Nil.

The capital of the Company was raised from Rs. 8,00,000 to the present figure in 1924 by the capitalisation of Rs. 2,00,000, being appreciation in Block Account, and issue of one bonus share to holders of each old share.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor ; (2) E. L. Watts ; and (3) P. J. P. Thomas.

Accounts—Yearly to December 31. Meeting in April. **Auditors—**Love-lock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	5,00,000	5,00,000	Block (Net) ..	6,00,000	6,00,000
Reserves, etc. ...	3,08,047	3,30,148	Stores ...	4,268	7,315
Debts ...	37,294	41,225	Outstandings ...	36,598	24,917
Profit & Loss A/c. ...	81,926	86,876	Investments ...	1,48,098	1,73,191
			Cash ...	1,38,308	1,52,826
Total ...	9,27,267	9,58,249	Total ...	9,27,267	9,58,249

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	7.93	348,080	2,00,976	—19,746	...	—8,159	...	29½—20
1930 ...	7.16	479,440	2,00,339	20,261	...	12,102	...	20—15
1931 ...	4.49	498,000	1,61,839	—13,358	...	—1,256	...	15—8½
1932 ...	8.97	501,040	1,86,322	—5,680	...	—6,936	...	11½—11½
1933 ...	8.09	307,600	1,19,874	54,185	...	7,249	...	18½—11½
1934 ...	7.47	546,000	1,85,718	79,658	25,000	13,907	10	27½—16½
1935 ...	7.19	436,560	1,44,084	59,569	15,000	10,476	10	25—18½
1936 ...	7.41	492,560	1,66,128	68,669	15,000	16,145	10	22—15½
1937 ...	9.46	416,000	1,57,227	88,780	20,000	21,925	12½	24½—17½
1938 ...	7.41	492,560	1,59,970	82,950	20,000	26,876	12½	19½—18

Remarks.—Out of the profit for 1933 a contingent liability to the tune of Rs. 40,000 being the dividends on Preference Shares in arrears for 5 years from 1929 to 1933 was paid off.

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SOOM TEA COMPANY, LIMITED

Incorporated on November 20, 1862. The Company owns some 1,717 (cultivated 584) acres of land in the Darjeeling District. Estimated Crop for 1939—216,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) O. J. Roy ; (2) E. L. Watts ; and (3) W. L. Gordon.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-36	Assets (in Rs.)	31-12-37	31-12-36
Capital	3,00,000	3,00,000	Block (Net)	3,07,000	3,15,000
Reserve, etc.	90,000	90,000	Outlay	6,404	8,182
Debts	19,142	18,961	Outstandings	35,787	39,895
Profit & Loss A/c.	25,597	17,806	Investments	45,024	45,024
			Cash	40,574	23,668
Total	4,34,739	4,26,767	Total	4,34,739	4,26,767

For Progress Statement, see end of this section.

SUNGMA TEA COMPANY, LIMITED

Regd. March 3, 1880. The Company owns 610 (cultivated 382) acres of land in the Darjeeling District. Estimated Crop for 1939 was 128,000 lbs. at a cost of Rs. 90,672.

Capital—Authorised, Issued and Subscribed—Rs. 8,90,000 in 89,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1926 the original capital of Rs. 1,80,000 was raised to the present figure by the creation of 26,000 new ordinary shares of Rs. 10 each.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration : Rs. 150 monthly + 1 per cent of sale + 1 per cent of sale of manufacturing rights.

Directors—(1) H. G. G. Mackay ; (2) E. H. Sayres ; and (3) W. J. Younie.

Accounts—Yearly to December 31. Meeting in March. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-36	Assets (in Rs.)	31-12-37	31-12-36
Capital	3,90,000	3,90,000	Block (Net)	3,80,046	3,80,046
Reserves	86,480	1,11,280	Stores	308	480
Debts	5,756	7,168	Stocks	5,846	2,452
Profit & Loss A/c.	18,468	23,437	Outstandings	8,606	20,521
			Investments	38,496	63,012
			Cash	67,402	65,419
Total	5,00,704	5,31,880	Total	5,00,704	5,31,880

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	17.0	120,080	84,891	36,033	...	8,062	10	15—12½
1930	16.08	118,160	95,872	28,657	5,000	12,219	5	14½—12½
1931	11.66	111,440	87,417	—3,416	5,000	3,802	..	14½—6½
1932	9.66	109,680	76,944	627	...	4,430	...	9½—7½
1933	16.83	99,600	70,903	29,882	10,000	4,812	5	13½—8
1934	11.83	105,520	79,802	8,008	6,640	6,175	...	13½—11
1935	18.66	99,200	74,702	15,186	8,000	3,561	2½	11—10
1936	18.42	105,360	82,244	13,288	5,000	2,099	2½	10—8
1937	16.40	119,120	82,843	31,269	14,900	2,868	4	10—6½
1938	15.83	129,680	87,018	40,539	19,070	3,917	5	8½—6

TEEN ALI TEA COMPANY, LIMITED

Incorporated on November 27, 1913. The Company owns some 1,72,532 (cultivated 507) acres of land in Assam. Estimated Crop for 1939 is 258,560 lbs. at a cost of Rs. 1,34,173.

***Capital—Authorised, Issued and Subscribed**—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration** : 2½ per cent. of sale + 2 per cent. of profits.

Directors—(Qualification, shares valued Rs. 1,000)—(1) N. D. Gye ; (2) D. Robson ; and (3) C. K. Nicholl.

Accounts—Yearly to December 31. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	3,00,000	3,00,000	Block (Net) ...	4,17,823	4,17,988
Reserves ...	1,60,000	1,75,000	Outlay of Next Season	3,543	11,316
Debts ...	13,303	9,282	Outstanding ..	12,312	16,808
Profit & Loss A/c. ...	54,831	37,008	Investments ..	500	500
			Cash ...	93,956	74,628
Total ...	5,28,134	5,21,240	Total ...	5,28,134	5,21,240

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve and Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1929 ...	12.25	289,760	1,74,638	43,157	10,000	15,089	10	21½—19½
1930 ..	12.33	258,400	1,68,433	28,680	...	13,760	10	20—16½
1931 ...	9.75	318,560	1,47,377	41,877	27,428	13,218	5	16½—10½
1932 ...	6.66	326,160	1,34,560	—1,782	...	11,436	..	14½—10½
1933 ...	10.75	270,000	1,34,846	46,563	20,000	15,499	7½	20½—13½
1934 ...	9.58	246,800	1,25,832	19,383	15,000	4,882	5	21½—18
1935 ...	10.5	238,600	1,27,466	25,872	10,000	6,401	5	17½—10½
1936 ...	10.75	272,480	1,30,163	28,584	10,000	10,428	5	14½—12
1937 ...	11.75	251,280	1,36,051	44,403	25,000	7,331	7½	15½—12½
1938 ...	10.83	269,040	1,38,787	29,399	7,500	7,008	7½	12½—12

TEESTA VALLEY TEA CO., LIMITED

Regd. November 26, 1876. The Company owns some 1,973 (cultivated 718) acres of land in the Darjeeling District. Estimated Crop for 1939 is 260,400 lbs. at a cost of Rs. 1,32,950.

Capital—Authorised—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 8,20,000 in 32,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

Secretaries—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor ; (2) G. S. Johnston ; and (3) H. F. Bensly.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	3,20,000	3,20,000	Block (Net) ...	3,20,000	3,20,000
Reserves ...	2,11,600	2,49,570	Stores ...	4,982	691
Debts .	32,616	23,848	Stocks ...	12,949	8,551
Profit & Loss A/c. ...	1,09,229	79,782	Outstandings ...	14,233	8,644
			Investments ..	1,70,999	2,11,240
			Cash .	1,50,282	1,24,065
Total ...	<u>6,73,445</u>	<u>6,73,200</u>	Total ...	<u>6,73,445</u>	<u>6,73,200</u>

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 . .	13.0	285,120	1,76,992	1,03,026	10,000	6,211	30	30½—20½
1930 . .	12.46	320,960	1,74,612	1,07,741	10,000	8,052	30	32—25½
1931 ...	9.40	323,400	1,53,922	77,081	10,000	11,133	20	30½—24½
1932 ...	8.02	336,160	1,29,445	43,993	10,000	13,126	10	25—21
1933 ...	12.03	271,920	1,27,242	78,909	10,000	18,035	20	38½—25
1934 ...	10.77	273,589	1,27,522	56,944	10,000	16,980	15	37—35
1935 . .	12.20	262,805	1,27,954	75,873	20,000	16,852	17½	35—27
1936 .	12.10	277,472	1,38,461	73,597	15,000	19,450	17½	30½—27
1937 ..	13.66	301,120	1,47,941	1,05,780	30,000	31,229	20	31—28
1938 ...	10.35	348,994	1,60,001	64,553	10,000	29,782	17½	30½—20

TELIAPARA TEA COMPANY, LIMITED

Regd. August 17, 1895. The Company owns some 2,514 (cultivated 1,165) acres of land in the Sylhet District. Estimated Crop for 1939 was 702,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 4,500 shares of Rs. 100 each, fully paid up. **Reg. Fee—**Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas ; (2) P. J. P. Thomas ; and (3) J. A. S. Walford.

Accounts—Yearly to December 31. Meeting in May. **Auditors—**Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	4,50,000	4,50,000	Block (Net) ...	4,65,000	4,65,000
Reserves, etc. ..	4,65,000	4,65,000	Outlay ...	26,616	38,078
Debts ...	38,627	45,113	Outstandings ...	2,15,645	1,55,310
Profit & Loss A/c. ...	2,00,093	1,71,112	Investments ..	3,68,659	3,68,659
			Cash ...	77,800	1,04,188
Total ...	<u>11,53,720</u>	<u>11,81,225</u>	Total ...	<u>11,53,720</u>	<u>11,81,225</u>

For Progress Statement, see end of this Section.

TELOIJAN TEA CO., LIMITED

Incorporated in 1922. The Company owns some 1,534 (cultivated 470) acres of land in the Dibrugarh District, Assam. Estimated Crop for 1939 is 328,720 lbs. at a cost of Rs. 1,58,904.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,98,000 in 59,800 shares of Rs. 10 each, fully paid up.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Remuneration : Rs. 100 monthly + 2½ per cent. of sales + 5 per cent. of profit.

Directors—(1) R. B. Lagden ; (2) W. H. Jacques ; and (3) H. Rowan Hodge.

Accounts—Yearly to December 31. Meeting in April. Auditors—Love-lock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	5,98,000	5,98,000	Block (Net) ...	5,30,336	5,30,336
Debits ...	39,786	28,053	Stores ...	10,484	9,389
Profit & Loss A/c. ...	39,794	40,539	Outstandings ...	28,687	33,161
Reserve ...	..	20,000	Cash ...	1,08,073	93,706
Total ...	6,77,580	6,66,592	Total ...	6,77,580	6,66,592

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	10.0	415,860	2,51,084	8,287	10,024	15,250	...	25—18
1930	8.66	340,400	2,74,914	—16,272	—75,000	—1,022	...	23½—16
1931	8.08	371,920	2,39,235	—50,220	...	—51,242	...	16—5½
1932	6.29	367,200	1,79,454	—30,648	...	—87,890	...	9—6½
1933	9.15	309,520	1,64,791	28,188	...	—59,702	...	13—8½
1934	8.88	338,000	1,86,159	—2,259	..	—61,961	...	12—8½
1935	9.88	323,600	1,78,484	17,520	...	—44,441	...	8—6
1936	9.9	296,186	1,54,278	27,778	...	—15,861	...	7½—4½
1937	11.15	344,000	1,68,955	57,411	21,011	5,589	...	8½—4½
1938	9.44	352,640	1,66,076	34,213	20,000	4,844	...	6—5½

TENGPANI TEA COMPANY, LIMITED

Incorporated in 1918. The Company owns some 1,510 (cultivated 470) acres of land in the Dibrugarh District, Assam. Estimated Crop for 1939 is 356,000 lbs. at a cost of Rs. 1,73,742.

Capital—Authorised—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 4,00,000 in 40,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil ; annas 8 for new certificates.

The authorised capital of the Company was raised to its present figure in 1935 by the creation of 40,000 new shares of Rs. 10 each.

Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta.

Remuneration : 2½% of sales + 2½% of purchase price of tea-seed, stores and machinery + Rs. 2½ per adult coolie recruited + Calcutta Establishment charges.

Directors—(1) T. S. Gladstone ; (2) G. W. U. Liddle ; and (3) W. S. C. Tully.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	4,00,000	4,00,000	Block (Net) ..	4,00,000	4,00,000
Reserves ..	1,45,128	1,60,127	Stores ...	3,214	3,535
Debts ...	25,782	28,524	Outstandings ...	36,859	20,197
Profit & Loss A/c. ...	1,08,113	79,013	Investments ...	69,062	1,48,754
			Cash ...	1,64,888	1,00,178
Total ...	6,74,023	6,67,664	Total ...	6,74,023	6,67,664

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	12.33	345,360	1,96,920	60,358	10,000	18,437	12½	25½—18
1929	11.8	322,800	2,04,737	14,510	...	12,947	5	19½—18
1930	10.91	284,720	2,23,498	10,941	..	13,888	2½	19½—15½
1931	10.0	280,080	1,86,783	—11,206		2,682	.	15½—8½
1932	7.0	347,840	1,48,886	—582	...	2,100	...	12½—8
1933	11.33	262,000	1,23,781	65,882	25,000	22,982	5	19—9
1934	9.17	312,000	1,60,071	16,889	.	29,871	2½	21½—17
1935	10.50	320,720	1,41,652	62,546	30,000	22,417	10	16½—13
1936	10.84	292,000	1,50,290	44,064	15,000	21,481	7½	16½—14
1937	12.0	328,000	1,52,207	81,632	15,000	28,113	15	19½—13
1938	10.50	356,000	1,71,159	50,900	10,000	29,012	10	16½—15

Remarks.—The loss for 1931 is shown after taking Rs. 5,000 from Reserve Fund.

TEZPORE TEA COMPANY

Incorporated in March, 1918. The Company owns 9,421 (cultivated 2,054) acres of land in the Tezapore District, Assam. Estimate for 1939—1,282,000 lbs. at Rs. 5,78,773.

Capital—Authorised—Rs. 80,00,000 divided into (i) 250,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 8 per cent. Preference Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 16,91,180 divided into (i) 1,19,118 Ordinary Shares of Rs. 10 each, and (ii) 50,000 8 per cent. (cumulative up to 5 per cent.) Preference Shares of Rs. 10 each, both fully paid up. **Reg. Fee**—Nil.

Preference Shares are convertible at par into Ordinary Shares at any time between January 1, 1936 and December 31, 1949 on giving six months' notice.

Debentures—Rs. 5,00,000 in bonds of Rs. 500 each. Issued in 1932. Repayable on December 31, 1972. The holders of these debentures have the right of converting them into Ordinary Shares of Rs. 10 each between January 1, 1936 and December 31, 1949 on giving six months' notice, one bond being exchangeable for 50 Ordinary Shares. May be redeemed at par after December 31, 1935 on six months' notice. Interest 7 per cent. (June 30, December 31).

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—(Qualification, 250 shares)—(1) C. W. Miles; (2) E. L. Watts; and (3) G. W. U Liddle.

Borrowing Powers—Up to Rs. 3,00,000.

Accounts—Yearly to December 31. Meeting in May. **Auditors**—Love-lock & Lewes.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-38	31-12-37	Assets (In Rs.)	31-12-38	31-12-37
Capital	10,91,180	10,90,580	Block (Net)	20,84,000	20,80,000
Reserves	1,15,000	60,000	Stock	1,88 106	2,26,719
Debenture	5,00,000	5,00,000	Stores	22,527	17,791
Debts	2,12,245	2,08,917	Outstandings	10,924	9,941
Capital in Suspense	630	630	Investments	2,40,052	1
Profit & Loss A/c.	1,27,279	1,76,676	Cash	91,725	3,02,351
Total	26,46,334	26,36,803	Total	26,46,334	26,36,803

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	11.42	669,920	4,97,849	4,038	13,135	1,483	...	14½—9½
1929 ...	9.61	803,200	5,26,314	—50,275	15,871	—64,663	...	12—9½
1930 ...	8.26	793,360	5,16,827	—1,07,895	17,764	—1,90,323	...	10½—6½
1931 ...	6.43	835,760	4,04,770	—45,496	.	—2,35,819	...	7½—1½
1932 ...	5.25	1,281,440	4,86,638	—93,613	19,893	—1,13,506	...	4—2
1933 ...	9.58	1,197,520	4,51,770	2,09,549	29,969	16,074	...	9—3½
1934 ..	8.25	1,136,000	4,87,413	80,124	51,076	5,121	...	13½—8½
1935 ..	9.0	1,221,520	4,82,244	1,20,011	51,909	3,457	2½	10½—7
1936 ...	9.75	1,165,680	5,01,930	1,08,668	37,610	4,733	2½	10½—8
1937 ..	10.08	1,277,200	5,40,932	2,01,352	85,010	21,516	5	10½—7½
1938 ...	9.50	1,278,100	5,57,208	1,05,763	28,483	22,199	2½	8—6½

Remarks.—The profit for 1928 and the loss for 1931 are shown after taking respectively Rs. 27,500 and Rs. 12,500 from Reserve Fund. The debit balance on December 31, 1931, was written off by surplus from Capital Reconstruction Scheme. Rs. 10,000 was transferred to General Reserve in 1936.

TILKAH TEA COMPANY, LIMITED

Incorporated in February, 1893. The Company at present owns 5,283 (cultivated 1,050) acres of land including the recently purchased Alyne Tea Estate in the district of Cachar, Assam. Estimated crop for 1939 is 4,32,960 lbs. at a cost of Rs. 2,01,830.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 3,75,000 in 37,500 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

In 1934 the original capital of Rs. 3,00,000 was raised to the present figure by the creation of 30,000 shares of Rs. 10 each, out of which 7,500 shares of Rs. 10 each, fully paid up, were issued.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration** : 2½ per cent. of sales + 2 per cent. of profits.

Directors—(Qualification, shares valued Rs. 3,000)—(1) J. S. Haywood; (2) G. W. U. Liddle; (3) D. Robson; and (4) C. K. Nicholl.

Borrowing Powers—Up to Rs. 75,000.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,75,000	3,75,000	Block (Net)	5,06,873	4,77,000
Reserves, etc.	1,51,250	1,51,250	Stocks	22,069	19,256
Debts	18,773	18,917	Outlay	14,232	18,908
Profit & Loss A/c.	69,689	40,870	Outstandings	23,111	2,156
			Investments	500	500
			Cash	47,927	68,217
Total	6,14,712	5,86,037	Total	6,14,712	5,86,037

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	11.8	361,680	2,30,476	11,357	4,907	6,227	5	...
1929	9.0	367,440	2,16,228	—10,369		—4,111		...
1930	9.17	318,640	1,90,476	—6,210		—10,351	..	...
1931	5.83	352,800	1,60,328	13,661	..	3,310	...	..
1932	4.75	389,600	1,49,477	—22,719		—22,579		...
1933	8.58	390,000	1,67,871	43,245		4,166	5	13½—12½
1934	8.0	429,920	1,74,267	37,692		12,233	7½	18—11½
1935	8.0	391,340	1,77,932	17,772		11,255	5	16—13½
1936	8.58	385,920	1,74,495	31,800	..	10,296	5	13½—11
1937	9.75	376,400	1,87,687	59,393	29,873	12,655	7½	14—10
1938	8.50	432,960	2,04,777	28,216	..	10,433	7½	14½—11

Remarks.—Rs. 15,000 was transferred to Reserve Fund in 1936.

TIRRIHANNAH COMPANY, LIMITED

Incorporated in April, 1908. The Company owns 1,762 (cultivated 1,762) acres of land in the Terai. Estimated crop for 1939 is 200,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,20,000 divided into (i) 22,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 10 per cent. Preference Shares of Rs. 10 each, both fully paid. **Reg. Fee—Nil.**

In 1922 the capital of the Company amounting to Rs. 2,20,000 was raised to the present figure by the creation and issue of 10,000 10 per cent. Cumulative Preference Shares of Rs. 10 each.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.
Remuneration : 2½% of sales.

Directors—(1) H. G. G. Mackay ; (2) B. C. Studd ; and (3) W. J. Younnie.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 2,25,000.

Accounts—Yearly to December 31. Meeting in March. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	3,20,000	3,20,000	Block (Net)	1,73,053	1,73,053
Reserves, etc.	15,648	35,340	Stores	2,210	4,058
Debts	35,077	27,657	Outstandings	10,281	18,129
			Profit & Loss A/c.	1,85,181	1,87,762
Total	3,70,725	3,82,997	Total	3,70,725	3,82,997

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	9.66	425,200	3,29,206	—81,565	...	—83,842	...	25½—19
1929 ...	8.66	496,720	3,36,979	—88,008	...	—1,21,845	...	19—12
1930 ...	8.51	473,520	2,99,242	—1,48,928	...	—2,70,278	...	13½—7
1931 ...	5.42	440,000	2,68,804	—64,121	...	—3,34,394	...	7—2
1932 ...	4.17	564,960	2,12,356	31,288	...	—8,03,106	...	4½—4
1933 ...	8.25	421,280	1,93,860	6,445	...	—2,96,601	...	9½—2½
1935 ...	6.86	197,120	1,30,351	—23,794	...	—3,20,455	...	5—1½
1936 ...	8.16	173,120	1,06,282	—4,657	...	—3,25,112	...	2—1
1937 ...	9.16	142,080	1,73,053	1,66,600	...	—1,87,761	...	8½—1½
1938 ...	9.83	116,480	97,503	2,581	...	—1,85,180	...	8½—1½

TONGANI TEA COMPANY, LIMITED

Incorporated May 11, 1926. The Company owns some 670 (cultivated 355) acres of land in Assam. Estimated crop for 1939 was 184,000 lbs..

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Debenture Capital—Rs. 45,000 in 450 9 per cent. taxable bonds of Rs. 100 each (registered and transferable by deed only), issued at par in 1932 and repayable in December, 1941. These Debentures may be repaid in whole or in part on six months' notice at any time after December, 1934.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) G. C. Whyte; (2) E. L. Watts; and (3) W. D. Baird.

Accounts—Yearly to December 31. Auditors—Lovclock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	3,00,000	3,00,000	Block (Net)	3,21,868	3,21,868
Debenture	45,000	45,000	Outlay	7,932	6,058
Debts	58,350	41,980	Outstandings	68,300	57,404
Profit & Loss A/c.	12,259	1,649	Cash	12,509	13,249
Total	4,10,609	3,98,579	Total	4,10,609	3,98,579

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
1928	11.58	194,880	1,30,168	983	...	8,534	11,899	...	16½—11
1929	9.79	210,720	1,35,398	—5,761	...	...	61,186	...	12½—9½
1930	8.21	196,640	1,38,390	—1,202	...	...	4,934	...	11½—9½
1931	5.75	175,200	92,572	—28,393	...	...	—23,459	...	9½—3
1932	5.68	184,000	84,505	—21,040	...	...	—44,397	...	1½—
1933	9.54	166,380	76,546	20,114	...	...	—24,283	...	7½—1
1934	7.64	166,219	77,491	—3,265	...	...	—27,548	...	9½—5½
1935	8.80	165,130	72,677	10,390	...	...	—17,158	...	6½—4
1936	9.16	150,816	74,958	7,302	...	...	—9,856	...	4½—3
1937	9.58	170,240	86,482	11,505	1,649	...	7—3
1938	7.96	193,285	81,375	10,611	12,259	...	5—2½

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TUKVAR COMPANY, LIMITED

Incorporated February 20, 1864. The Company's property is situated in the Darjeeling District and comprises a total area of 8,793 acres (cultivated 1,640 acres). Estimated crop for 1989 was 600,000 lbs.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each.
Issued and Subscribed—Rs. 8,01,350 in 80,135 shares of Rs. 10 each, fully paid up. **Reg. Fee—Rs. 2** per deed.

The shares of the Company were originally of Rs. 200 each. In 1928 they were subdivided into 20 shares of Rs. 10 each. The capital of the Company was raised to its present figure in 1980 by the issue of 6,685 new shares of Rs. 10 each to existing shareholders, in the proportion of 15 new shares for 100 shares held.

Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) O. J. Roy ; (2) E. L. Watts ; and (3) W. L. Gordon.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ..	8,01,350	8,01,350	Block (Net) ...	10,10,000	10,00,000
Reserves ...	3,20,000	3,20,000	Outlay ..	32,728	17,102
Debts ...	55,945	32,639	Outstandings ...	1,91,329	1,59,855
Profit & Loss A/c. ...	48,142	71,600	Cash ..	1,380	48,692
Total ...	12,25,437	12,25,649	Total ...	12,25,437	12,25,649

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Allocations Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	14.75	531,840	3,09,358	1,77,607	20,982	34,852	25	39½—29½
1929 ...	13.12	623,600	3,47,835	1,76,568	4,792	27,845	25	34½—28½
1930 ...	13.04	516,000	3,51,185	1,03,902	...	11,799	15	36—25
1931 ...	13.04	509,600	3,57,046	91,826	24,736	23,490	10	25—18
1932 ...	9.85	441,280	3,27,958	—67,171	...	—43,681	...	23½—15½
1933 ...	13.0	473,575	3,03,907	83,733	...	10,002	3½	28½—20
1934 ...	10.48	524,075	3,07,766	19,352	12,758	9,320	2½	25—16
1935 ...	10.79	538,248	2,99,019	57,451	10,000	11,703	5	17—13
1936 ...	11.75	496,480	3,18,144	37,180	7,093	8,810	5	17—14
1937 ...	11.79	548,600	3,30,530	80,240	17,896	11,559	7½	16—13
1938 ...	10.54	583,600	3,40,101	36,583	3,311	8,074	...	16½—10

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5, CLIVE ROW **CALCUTTA.**

TUMSONG TEA COMPANY, LIMITED

Incorporated in 1919. The Company owns some 471 (cultivated 355) acres of land in the Darjeeling District. Estimated crop for 1939 was 106,460 lbs.

Capital—Authorised—Rs. 2,50,000 divided into (i) 12,500 Ordinary Shares of Rs. 10 each, (ii) 1,000 7 per cent. Cumulative Preference Shares of Rs. 100 each, and (iii) 2,500 shares of Rs. 10 each to be issued either as Ordinary or Preference Shares. **Issued and Subscribed**—Rs. 2,25,000 in (i) 12,500 Ordinary Shares of Rs. 10 each, and (ii) 1,000 7 per cent. Cumulative Preference (redeemable at any time at 105 per cent.) Shares (tax-free) of Rs. 100 each, both fully paid up. **Reg. Fee**—Nil.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) E. L. Watts; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	2,25,000	2,25,000	Block (Net) ...	2,25,000	2,25,000
Reserve ...	1,02,000	1,10,862	Stores ..	581	848
Debts ..	10,118	4,782	Stocks .	7,860	7,217
Profit & Loss A/c. ..	19,673	32,309	Outstandings .	10,375	7,195
			Investments .	70,430	70,430
			Cash .	42,545	62,263
Total ...	3,56,791	3,72,953	Total	3,56,791	3,72,953

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 .	18.49	103.200	1,02,180	44,442	10,000	5,659	20	22—17
1930 ...	17.34	110.720	98,856	60,758	20,000	8,477	25	21—19
1931 ...	12.56	121.600	90,180	38,291	10,000	11,018	15	21½—16
1932 ...	11.83	123.090	81,274	27,257	10,000	8,775	10	21½—17
1933 ...	14.60	98.000	74,692	16,550	..	8,950	7½	29½—21½
1934 ..	11.82	104.240	83,397	—8,298	...	652	..	28—21
1935 ..	11.50	115.760	78,958	7,260	.	712	...	20—12
1936 ...	10.53	130.800	87,623	2,000	..	3,002	...	12—10
1937 ...	13.35	112.000	78,827	10,670	.	5,672	...	12—9
1938 ..	14.10	118.265	76,929	26,636	5,000	7,059	5	9—7½

Remarks.—There is a contingent liability on account of arrears of dividend on Cumulative Pref. Shares for the year 1934 amounting to Rs. 7,000.

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 5, CLIVE ROW CALCUTTA.

TYROON TEA COMPANY, LIMITED

Incorporated in 1890. The Company owns 2,298 (cultivated 600) acres of land in Assam. Estimated crop for 1939 was 567,200 lbs. at a cost of Rs. 2,79,420.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 4,00,000 in 40,000 shares of Rs. 10 each fully paid up. **Reg. Fee**—Rs. 2 per deed.

During 1924 Rs. 3,00,000 was capitalised from the Reserve Account so that the issued capital was raised to Rs. 4,00,000 and in 1937 this issued capital, which was at that time divided into 4,000 shares of Rs. 100 each, was subdivided into shares of Rs. 10 each. The authorised capital was at the same time increased to its present figure of Rs. 6,00,000 by the creation of 20,000 additional shares of Rs. 10 each.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. **Remuneration** : $2\frac{1}{2}$ per cent. of sales + $2\frac{1}{2}$ per cent. of sale of manufacturing and export rights.

Directors—(1) H. G. G. Mackay ; (2) B. C. Studd ; and (3) D. Mitchell.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	5,20,000	4,00,000	Block (Net)	5,20,000	4,00,000
Reserves ..	2,36,540	2,07,680	Stores	1,459	1,404
Debts ...	20,529	14,177	Outstandings	7,096	27,070
Profit & Loss A/c. . .	34,003	21,625	Stock	290	338
			Investments	78,050	78,050
			Cash	2,04,177	1,30,980
Total	8,11,072	6,43,482	Total	8,11,072	6,43,842

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	13.66	392,640	2,42,834	79,989	10,000	17,752	15	300—265
1929 ..	12.75	339,200	2,22,739	44,799		5,251	15	300—285
1930 ...	11.75	350,240	2,31,712	18,338	.	889	5	285—270
1931 ...	12.25	291,600	2,05,859	—2,794	.	—1,905	...	270—150
1932 ...	9.08	344,640	1,76,218	16,934	5,000	29	$2\frac{1}{2}$	150
1933 .	11.50	346,240	1,79,610	51,523	25,000	2,552	6	$201\frac{1}{2}$ —125
1934 ...	9.67	368,320	1,97,864	2,700	.	5,312	...	$251\frac{1}{2}$ —170
1935	8.42	308,240	1,62,884	28,333	15,000	2,645	4	170—100
1936 ...	11.5	267,600	1,59,284	29,715	10,000	6,875	3	125—98 $\frac{1}{2}$
1937 .	12.5	321,120	1,67,883	39,750	25,000	1,625	5	180—105
1938	10.17	379,400	2,79,755	32,378	...	2,802	6	$12\frac{1}{2}$ —12

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Fire, Livestock, Workmen's
Compensation at competitive rates
Through
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5, CLIVE ROW
CALCUTTA.

PROGRESS STATEMENT

The Progress Statements of the following Tea Companies omitted in the book are given here for reference :—

		Av. Sale price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Alloca- tions Rs.	Carried Forward Rs.	Divd. p. c. p. a.
Dantmara ..	1935	14.75	56,000	45,444	3,921	...	—48,286	...
	1936	11.08	88,000	40,142	8,787	...	—39,449	...
	1937	14.82	60,000	40,842	13,168	...	—26,281	...
	1938	6.80	108,019	38,051	5,981	...	—20,300	...
Hoolungoree	1935	10.64	576,880	3,15,704	65,730	25,000	21,197	10
	1936	10.16	537,040	3,00,873	31,859	15,000	9,556	10
	1937	11.00	561,360	3,07,478	61,975	22,078	17,156	12½
	1938	9.50	680,800	3,22,679	39,080	17,500	12,736	10
Maud ...	1935	10.66	186,000	84,611	26,425	5,000	3,970	5
	1936	10.16	201,760	87,108	16,226	7,036	196	5
	1937	11.08	222,160	90,092	29,353	6,952	4,549	5
	1938	11.16	225,600	91,656	31,513	7,795	2,062	6
Mim ...	1935	16.00	114,720	90,254	26,638	...	3,442	12½
	1936	13.57	120,000	99,320	14,157	...	4,094	5
	1937	15.42	116,560	91,018	25,231	...	7,074	10
	1938	16.75	121,200	99,668	22,317	6,851	9,516	12½
New Terai ...	1935	8.66	369,120	1,85,019	25,090	...	5,078	5
	1936	9.03	372,960	1,63,104	52,338	...	1,166	7½
	1937	9.59	424,480	1,88,134	71,209	25,500	1,875	10
	1938	7.75	454,110	1,91,548	34,127	15,000	4,127	8½
Soom ...	1935	13.60	170,640	1,06,059	30,867	14,059	6,216	7½
	1936	11.94	172,480	1,13,896	10,590	8,327	2,806	5
	1937	13.46	186,080	1,17,888	30,291	13,901	3,098	10
	1938	10.25	213,280	1,21,675	17,550	2,000	5,648	5
Teliapara ...	1935	8.08	646,760	2,26,772	1,92,133	...	35,099	25
	1936	8.72	638,800	2,16,681	1,51,004	...	51,703	30
	1937	9.20	690,080	2,39,252	1,70,890	...	60,714	37½
	1938	8.00	745,837	2,47,922	1,32,838	...	47,862	37½

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5, OLIVE ROW

CALCUTTA.

STERLING TEA COMPANIES

Regd. in	Name of Company	Planted Area	Meeting in	Ordinary Capital £	Dividend per cent.				Price Range 1939 Shillings
					1934	1935	1936	1937	
1892	Allynugger**	2,981	July	1,40,000	25	25	30	35	34—30½
1896	Amalgamated*	16,270	May	13,76,700	4	4	4	7	18/0—18/1
1898	Anglo-American**	22,768	May	11,62,870	10	6	6	10	20/6—17/9
1923	Assam Company	11,977	July	10,00,000	Nil	4	4½	6½	18/4—18/10
1887	Attare Khat ...	2,844	July	1,26,505	2½	6	6	15	21/8—17/0
1923	Bagracote ...	2,453	June	1,03,000	5	8	12	15	32/6—27/6
1883	Balijan	939	June	52,500	Nil	5	5	7½	23/6—17/11
1897	Baraora	4,357	June	2,15,000	17½	16	20		45/6—39/3
1897	Bengal United	5,577	June	2,10,000	Nil	Nil	Nil	Nil	16/9—12/6
1874	Borelli	2,205	July	85,840	10	20	15	20	45—41
1920	Borhat	1,650	June	1,80,000	2½	6	5	8	16—14
1863	Brahmapootra***	4,780	July	1,14,500	12½	20	22½	28½	17—16½
1891	Brit. Assam	1,311	July	50,000	Nil	Nil	6		19/1½—15/0
1920	Brit. Darjeeling	1,200	May	72,000	6	10	9	10	25/0—23/1½
1863	Brit. Indian	1,803	July	1,01,655	10	12½	12½	17½	41/3—32/9
1894	Budla Beta	3,547	July	3,00,000	4	7	5	7	23/4—17/0
1895	Buxa Dooars	3,012	July	1,00,000	12½	16	15		45/9—39/0
1895	Cachar & Dooars	3,280	June	1,53,000	Nil	4	5	10	17/9—13/2
1891	Chargola	3,645	June	2,45,027	Nil	Nil	Nil	Nil	5/10—3/1
1881	Chubwa	3,940	June	1,59,000	10	12½	15	20	42/6—35/10
1923	Chulsa	5,244	June	3,45,000	8	12	14	15	37/8—33/7
1896	Cons. T. & Lands**	36,393	May	26,00,000	9	10	10	13	33/6—25/3
1864	Darjeeling Cons.	2,094	May	1,35,420	5	7½	6		21/3—18/6
1897	Deamoolie	1,334	July	60,000	7½	20	12½	17½	43/3—43/9
1878	Dejoo	887	July	43,580	5	5	5	6	19/1½—17/2
1895	Dekhari	2,582	June	98,000	Nil	12½	2½	22½	43/6—40/0
1918	Deundi†	2,941	June	1,15,500	12½	15	15	15	18/6—13/4½
1885	Dooars	8,171	July	4,02,600	7½		127	8	38/10—25/0
1877	Doom Dooma	5,718	June	2,65,000	5	15	12½	15	45/3—37/6
1864	Eastern Assam	3,451	June	1,97,240	5	15	12½	17½	39/3—34/0
1896	Empire	9,125	July	6,13,800	2½	8	9	10	26/1—19/0
1897	Imperial	11,673	July	5,95,000	Nil	Nil	6	8	24/0—17/6
1897	Jetinga V.	2,123	July	1,20,215	Nil	5	7	10	20/1—17/9
1878	Jhanzie	6,010	July	4,18,000	2½	7½	6	8	23/9—18/6
1882	Jokai	12,285	July	6,78,175	2½	10	8	12½	35/0—23/9
1859	Jorehaut	13,586	July	4,00,000	5	10	8	12½	36/0—26/3
1897	Kanan D.**	29,212	May	13,00,000	12½	12½	12½	16	48—40
1895	Lankapara	3,045	July	1,00,000	10	10	12½	17½	35/6—32/0
1862	Lebong	1,516	May	65,656	5	10	10	10	28/1—20/6
1911	Leesh River	1,819	June	40,000	20	20	20	30	60/3—55
1893	Longai V.	1,974	June	1,28,000	Nil	Nil	Nil	Nil	12/3—10/0
1895	Lungla	4,217	June	3,72,900	Nil	Nil	Nil	Nil	8/9—6/1
1889	Majuli	2,886	July	1,30,000	Nil	Nil	2½	5	14/0—10/6
1892	Makum†	2,923	June	31,001	4	10	10	15	17/6—14/4
1896	Moabund	3,461	July	1,80,000	Nil	6	6	6	24/6—15/0
1897	Nedeem	10,225	July	5,40,000	5	5	6	10	29/6—21/0
1900	Pabbojan	2,174	June	1,25,000	5	20	15		46/6—42/6
1901	Pathini	1,988	July	98,000	10	12½	12½	15	27/6—27/6
1910	Poonmudi*	3,321	April	98,234	2½	2½	2½		1/6½—1/1½
1865	Scottish Assam	1,399	June	79,590	10	6	5	12	23/6—19/7½
1893	Singh	6,089	July	3,06,800	5	10	12½	15	35—26
1895	S. India	2,885	June	79,000	10	8	10		24—20
1897	Tara	1,202	June	62,500	10	25	15	20	59—50
1895	Tingri	2,187	...	1,34,373	Nil	10	10	10	24—20
1897	Travancore	6,024	March	1,96,060	12½	5	6	6	30/6—25
1862	Upper Assam	4,296	July	2,00,060	2½	10	10	10	32/0—27/6

*** £5 Shares.

** £10 Shares.

* 2 Shillings Shares.

† 10 Shillings Shares.

JALPAIGURI TEA COMPANIES

Note.—Jalpaiguri Tea Companies are managed by Directors. Excepting one or two they have no Managing Agents. They are not quoted on the Stock Exchange, and the quotations given below are merely unofficial ones.

Regd. in	Name of Company.	Paid up Capital.	Paid up per share.	Latest Price	Highest crop in maunds	Dividend per cent.			
						1934	1935	1936	1937
1912	Alipur Duars ..	1,34,100	50	40	2,001				
1900	Ambari ..	2,00,000	50	420	11,000	66	62	62	90
1889	Anjuman ..	2,25,000	50	130	8,000	Nil	Nil	18	26
1900	Atiabari ..	75,000	50	700	10,488	80	78	80	150
1913	Amarwati ..	2,00,000	25	83	3,000	Nil	Nil	Nil	4
1925	Batabari ..	1,48,689	25	40	4,603	Nil	Nil	Nil	Nil
1912	Bengal Dooars ..	2,48,625	25	30	3,200	Nil	10	10	8
1891	Chamurchi ..	50,000	50	700	6,400	80	92	100	100
1925	Choibari ...	2,34,852	20	50	6,500	Nil	Nil	Nil	15
1898	Chuniajhora ...	75,000	50	200	3,314	40	40	50	50
1911	Coronation ..	1,49,979	50	45	2,500	Nil	Nil	Nil	...
1909	Debpara ..	1,35,200	50	335	8,039	Nil	40	50	70
1928	Diabari † ..	1,05,310	9	68	5,000	Nil	Nil	Nil	..
1910	Diana ..	1,24,200	50	325	8,187	30	40	40	40
1917	Dooars Union ...	1,75,360	50	340	6,000	36	36	50	50**
1911	Deklapara ...	1,49,890	50	75	3,000	Nil	Nil	Nil	Nil
1912	Eastern ...	2,85,475	25	20	3,500	Nil	Nil	Nil	...
1919	Goodwill ..	1,50,000	25	90	4,000	Nil	Nil	Nil	20
1892	Gurjongjhora ...	50,000	50	700	5,000	72	90	100	100
1879	Jalpaiguri ..	50,000	250	3500	5,500	80	74	68	68
1920	Jalpaiguri Dooars ..	2,92,800	25	32	3,500	10	10	12	12
1914	Kamala ..	2,98,500	50	130	4,909	10	10	14	18
1895	Kantalguri ...	75,000	50	500	6,650	65	71	84	84
1912	Khyerbari ..	1,49,750	50	275	5,893	30	36	40	62
1912	Kohinoor ..	2,91,075	25	32½	4,000	..	8	10	10
1912	Luxmi ..	2,00,000	25	135	6,000	12	16	18	18
1912	Monmohinipur ..	1,50,000	50	140	3,600	Nil	Nil	Nil	16**
1890	Nuddea ..	1,00,000	50	250	5,000	40	44	30	30
1913	New Assam ..	2,44,000	50	75	3,518	.	8	12	20
1927	Nipuchapur* ..	1,18,268	*25	38	4,000	Nil	Nil	Nil	Nil
1882	Northern Bengal ..	85,400	50	200	3,615	Nil	Nil	Nil	20
1913	Palasbari ..	1,50,770	50	125	4,723	Nil	22	28	40
1907	Ramjhora ..	1,30,000	50	255	8,402	36	40	32	62
1917	Saroda ..	2,04,000	17	180	12,905	42	60	88.23	100
1913	Sukna ..	1,49,665	50	125	3,507	10	16	20	30

* Rs. 25 paid, and there is a refundable admission fee of Rs. 20.

† There is a refundable admission fee of Rs. 25. ** for 1938.

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5, CLIVE ROW CALCUTTA.

INSURANCE COMPANIES

Companies carrying on the business of insurers in this country are to-day governed and regulated in accordance with the Indian Insurance Act 1938. The position of Indian Insurance on the eve of the enactment of this legislation was as follows :—

NEW LIFE ASSURANCE BUSINESS IN INDIA

Year.	Number of Policies.	Sum Assured. Rs.	New Premium Income. Rs.
1935	239,000	43.20 crores	225 lacs
1936	273,000	46.75 „	241 „
1937	294,000	48.67 „	253 „

The distribution of this business between the Indian and non-Indian companies was as follows :—

Year.	INDIAN COMPANIES.		NON-INDIAN COMPANIES.		AVERAGE SUM ASSURED PER POLICY.	
	Sums Assured.	Proportion of total business.	Sums Assured.	Proportion of total business.	Indian Cos.	Non-Indian Cos.
	Rs.		Rs.		Rs.	Rs.
1935	31.5 crores	73%	11.70 crores	27%	1,541	3,418
1936	36.0 „	77%	10.75 „	23%	1,504	3,148
1937	39.0 „	80%	9.67 „	20%	1,485	3,080

BOMBAY MUTUAL LIFE INSURANCE SOCIETY, LIMITED*

Regd. 1871. Carries on Life Assurance Business of all kinds.

Registered Office—Bombay Mutual Building, Hornby Road, Fort, Bombay.

Local Chief Agents—Dastidar & Sons., 100, Clive Street, Calcutta.

Directors—(1) Umakant S. Desai (Chairman); (2) Natverlal J. Shah; (3) Ambalal S. Parikh; (4) Sayed Abdulla Brelvi and; (5) A. H. Wadia.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Sorab S. Engineer. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Life Fund	1,34,92,836	1,01,53,810	Investments	93,03,398	67,61,057
Reserves	2,57,092	3,38,090	Premises	15,78,138	11,78,213
Debts	9,30,399	8,11,052	Outstandings	32,01,176	27,15,066
			Property	1,06,457	1,03,836
			Cash	4,01,158	5,48,780
Total	1,46,80,327	1,13,02,952	Total	1,46,80,327	1,13,02,952

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5, CLIVE ROW

CALCUTTA.

Progress Statement

Year ended Dec.	New Business Rs.	Premium Income Rs.	Life Fund Rs.	Investment Rs.
1935 ...	1,86,14,000	28,68,928	55,93,980	58,61,568
1936 ...	2,01,45,500	36,54,117	75,99,014	79,64,581
1937 ...	2,02,02,000	42,90,761	1,01,53,810	1,02,12,970
1938 ...	2,03,00,000	51,09,236	1,84,92,836	1,37,15,508

CONCORD OF INDIA INSURANCE COMPANY, LIMITED

Regd. 1931. The Company undertakes Fire, Marine and Accident Insurance.

Capital—Authorised—Rs. 30,00,000 divided into 3,00,000 shares of Rs. 10 each. **Issued—Rs. 12,00,000** in 1,20,000 shares of Rs. 10 each of which Rs. 2-8 is paid up. **Reg. Fee—Rs. 2** per deed.

Secretaries—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) J. H. S. Richardson; (2) Sir Chhajuram Chowdhury, Kt., C.I.E.; (3) Raja Maniloll Singh Roy Bahadur, C.I.E.; (4) Lala Padampet; (5) Lala Shri Ram; (6) Frank Maitland; and (7) The Hon'ble Rai Bahadur Ram Saran Dass.

Accounts—Yearly to December 31. Meeting in June. Auditors—Ray & Ray.

Last Two Balance Sheets :—

	31-12-38 Rs.	31-12-37 Rs.		31-12-38 Rs.	31-12-37 Rs.
Liabilities—			Assets—		
Capital ...	3,00,000	3,00,000	Outstandings ...	5,18,799	5,27,419
Reserves ...	5,79,844	5,05,790	Investments ...	5,82,225	5,82,225
Debts ...	3,24,656	3,61,834	Cash ...	1,10,470	59,958
Profit & Loss A/c. ...	17,806	11,740	Other Items ...	15,803	9,762
Total	12,22,306	11,79,304	Total	12,22,306	11,79,304

Dividend %—Nil since 1933.

Progress Statement

Year ended Dec.	Fire Premium Rs.	Marine Premium Rs.	Accident Premium Rs.	Net Profit Rs.	Reserves* Rs.	Carried Forward Rs.	Div. % p. a.
1937 ...	3,72,485	70,779	1,20,179	1,960	...	11,741	...
1938 ...	4,02,621	89,125	1,50,721	31,065	27,500	17,806	...

GUARDIAN ASSURANCE COMPANY, LIMITED*

Established in 1821 and registered as a limited company in 1893. Absorbed the undertaking of the Westminster and General Life, and the Law Guarantee Trust and Accident. The following are affiliated companies:— the Reliance Marine Insurance Companies, the Guardian Eastern Insurance Co., Limited, and the Guardian Insurance Company of Canada.

Capital—Authorised—£2,175,000 in (i) 200,000 Non-cumulative 5 per cent. Preference Shares of £4 each (ii) 450,000 Ordinary Shares of £3 each, and (iii) 50,000 Staff Shares of 10 shillings each. **Issued and Paid Up—£1,024,578½** in (i) 414,157 Ordinary Shares of £3 each with 10 shillings paid up, (ii) 200,000 Preference Shares of £4 each, and (iii) 35,000 Staff Shares of 10 shillings each both fully paid up.

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5, CLIVE ROW CALCUTTA.

Head Office—68, King William Street, London, E. C. 4.

Local Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Superintendent for India—Richard Savage, 16, Hare Street, Calcutta.

Accounts—Yearly to December 31. Meeting in May.

Progress Statement

Life Department

Year ended Dec.	Total premiums £	Life Fund £	Fire Fund £	Accident Fund £	Marine Fund £
1935 ...	3,105,057	7,848,887	1,055,800	937,960	470,743
1936 ..	2,986,099	8,166,873	1,708,700	958,900	488,881
1937 ..	3,361,161	8,475,734	1,740,500	1,037,100	511,325
1938 ...	3,447,832	8,876,361	538,900	612,400	527,888

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THE ANDHRA INSURANCE CO., LTD., MASULIPATAM.

Bengal Branch : 8, Chowringhee Square, CALCUTTA.

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 Houses at competitive rates**

Through

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 5, CLIVE ROW CALCUTTA.

HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LIMITED*

Incorporated in 1907. The Company undertakes all kinds of life insurance business.

Capital—Authorised—Rs. 1,00,00,000. Issued & Subscribed—Rs. 86,98,200 in shares of Rs. 100 each. Paid up—Rs. 4,48,700.

Registered Office—“Hindusthan Buildings”, 6A, Surendra Nath Banerjee Road, Calcutta. General Manager—Mr. N. R. Sarker. Secretary—Mr. N. Datta.

Directors—(1) Kumar K. C. Mullick (Chairman); (2) Akhil Chandra Datta; (3) Dr. Bidhan Chandra Roy; (4) B. K. Roy Chowdhury; (5) Dr. Sisir Kumar Mitra; (6) Banwarilal Roy; (7) Kumar Pramatha Nath Roy; (8) Dr. Narendra Nath Law.

Voting—One vote for every share up to ten and one additional vote for every ten shares in excess of the first ten.

Accounts—Annually to December 31. Auditors—Ray & Ray. Balance Sheet as on April 30, 1939.

Liabilities—			Rs.	Assets—			Rs.
Capital	...	...	4,48,700	Properties etc.	...	...	84,55,615
Insurance Funds	...	...	8,12,89,824	Loans, etc.	...	...	75,26,311
Reserves	...	...	12,49,157	Outstandings	...	...	19,66,782
Debts	...	...	6,75,725	Investments	...	...	1,47,17,374
Profit & Loss A/c.	...	...	468	Cash	...	...	5,26,309
				Other Items	...	...	4,70,983
Total			...	Total	...	...	3,36,68,374

Progress Statement

Year ended April	New Business	Premium Income	Life Fund Interest.	Claims.	Carried Forward	Dividend per cent per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	
1939	...	3,14,26,900	74,48,094	11,04,090	20,98,248	468

HIMALAYA ASSURANCE COMPANY, LIMITED

Registered in Calcutta on October 27, 1919. Carries on Life business.

Capital—Authorised, Issued and Subscribed—Rs. 3,27,100 in 16,355 Shares of Rs. 20 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1926 the Capital of the Company was reduced from Rs. 3,270,810 to Rs. 4,90,621 by reduction of the nominal value of each share from Rs. 10 (Rs. 3-8 paid up) to Re. 1-8 each. In 1937 it was further reduced to Rs. 3,27,000 by reduction of the nominal value of each share from Re. 1-8-0 to Re. 1; and then 20 shares were consolidated into 1 of Rs. 20 each.

Registered Office—Himalaya House, 15, Chittaranjan Avenue, Calcutta.

Financial Advisers—(1) Ram Kisan Dhanuka; and (2) Hanuman Prasad Dhanuka. General Manager—M. N. Bhargava. Assistant Manager—J. K. Warman.

Directors—(Qualification, shares valued Rs. 5,000)—(1) S. N. Banerjee; (2) P. D. Bhargava; (3) H. P. Dhanuka; (4) R. K. Dhanuka; and (5) S. M. Basu.

Accounts—Yearly to December. Auditors—Batliboi & Purohit. Balance Sheet as on December 31, 1938 :—

Liabilities—			Rs.	Assets—			Rs.
Capital	...	...	3,27,100	Investments	...	...	7,26,425
Life Fund	...	...	6,36,866	Property	...	...	3,96,500
Reserves, etc.	...	...	92,048	Outstandings	...	...	27,804
Debts	...	...	1,22,106	Cash	...	...	6,847
				Other Items	...	...	21,044
Total			11,78,120	Total			11,78,120

Progress Statement

10 months ended Dec.	New Business	Total Income	Total Disbursements	Reserves	Life Fund	Dividend per cent. per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	
1938	6,44,000	1,27,909	96,765	92,048	6,36,866	

HUKUMCHAND INSURANCE COMPANY, LIMITED

Registered 8th May, 1929. Carries on all kinds of Insurance, reinsurance, guarantee and indemnity business (other than life assurance).

Capital—Authorised—Rs. 50,00,000 in 5,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed—Rs. 10,00,000** in 1,00,000 Ordinary Shares of Rs. 10 each, fully paid up.

Managing Agents—Sir Sarupchand Hukumchand & Co., Hukumchand House, 30, Clive Street, Calcutta.

Directors—(Qualification, Shares valued Rs. 1,000)—(1) Sir Sarupchand Hukumchand; (2) Hiralal Kalyanmal; (3) Rajkumar Singh Hukumchand; (4) Narendra Nath Dutta; (5) Dr. Narendra Nath Law; (6) Champalal Jatia; (7) Sheokissen Bhattar; and (8) Bulakidas Bhattar.

Borrowing Powers—Up to Rs. 20,00,000.

Votes—On a show of hands one vote per member; on a poll one vote per 50 shares.

Accounts—Yearly to December 31. Meeting in March. Auditors—Tarmaster & Co. Balance Sheet as on December 31, 1938 :—

Liabilities—			Rs.	Assets—			Rs.
Capital	...	...	10,00,000	Investments	...	...	10,78,584
Reserve	...	...	1,00,000	Outstandings	...	...	1,58,455
Ins. Funds	...	...	50,000	Furniture	...	...	7,898
Other Funds	...	...	91,487	Cash	...	...	1,05,481
Debts	...	...	67,893				
Profit & Loss A/c.	...	...	36,038				
Total			13,45,418	Total			13,45,418

Progress Statement

Year ended Dec.	Gross Income	Net Income	Reserves	Carried Forward	Dividend % per annum
1938	4,06,818	56,161	40,000	11,038	2½

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INDIAN INSURANCE LIMITED

Regd. July 25, 1984. The Company transacts Life business only.

Capital—Authorised—Rs. 10,00,000 divided into 20,000 shares of Rs. 50 each. **Issued**—Rs. 9,00,000. **Subscribed**—Rs. 7,89,200 in (i) 1,596 shares of Rs. 50 each, fully paid up, *less* calls in arrears Rs. 4,880, and (ii) 18,128 shares of Rs. 50 each on which Rs. 12-8 is called up, *less* calls in arrear Rs. 2,877½. **Reg. Fee**—Rs. 2 per deed.

Managing Director—Sangam Lall Agarwala, Indian Insurance Building, Dehra Dun, U.P.

Directors—(1) Major Raja Durga Narayan Singh; (2) Pt. Jai Ballabh Khanduri; (3) Mohan Lal Shah; (4) Jang Bahadur Singh Bisht; (5) Dewan Joti Prasad; (6) S. L. Agarwal; and (7) Raja Mohan Manucha.

Accounts—Yearly to December 31. Meeting in January. **Auditors**—R. S. Gupta & Co., and Walker Chandiok & Co. **Balance Sheet for 15 months ended June 30, 1939 :—**

Liabilities—			Assets—		
		Rs.			Rs.
Capital	...	2,35,581	Investments	...	2,53,964
Life Fund	...	2,06,768	Organization, Expenses, etc	...	64,090
Sundry Creditors	...	16,644	Furniture, etc.	...	15,147
Other Items	...	7,257	Outstandings	...	86,936
			Cash	...	13,281
			House Property	...	10,980
			Other Items	...	21,902
Total	...	<u>4,66,250</u>	Total	...	<u>4,66,250</u>

MAHABIR INSURANCE COMPANY, LIMITED

Regd. January 18, 1935. The Company was formed to transact all types of Insurance business. At present, the Company is doing Life business only.

Capital—Authorised—Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. **Called Up and Paid Up**—Rs. 1,19,900 in 59,500 shares of Rs. 10 each on which Rs. 2 per share has been called up. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Karam Chand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta.

Directors—(Qualification, shares valued Rs. 1,000)—(1) Sir Chhajuram Chowdhury; (2) Rai Bahadur Rameswar Nathani; (3) Seth Ram Coomar Bangur; (4) Amritlal Ojha; (5) Lala Radha Krishna Jaidka (*Policyholders*); (6) Nirmal Chunder Chunder; (7) Seth Kishenlal Poddar; (8) Seth Jamnadas Khemka; and (9) Lala Karam Chand Thapar (*Ex-officio*).

Accounts—Yearly to May 31. **Auditors**—Batliboi & Purohit and Rowe & Pal.

Last Two Balance Sheets :—

Liabilities (in Rs.)	31-5-39	31-5-38	Assets (in Rs.)	31-5-39	31-5-38
Capital ...	1,19,900	1,20,850	Preli. & Exp. ...	32,500	10,200
Reserves ...	12,757	8,629	Liquid Assets ...	5,836	16,486
Life Assurance Fund	1,03,404	57,044	Property ...	60,899	54,704
Debts ...	28,705	28,102	Investments ...	1,30,993	1,01,654
			Cash ...	35,088	31,140
Total	2,64,766	2,14,125	Total	2,64,766	2,14,125

Progress Statement

Year ended May	New Business Rs.	Total Income Rs.	Disburse- ment Rs.	To Life Fund Rs.	Claims Rs.	Dividend % per annum
1939 ...	5,65,000	89,856	42,996	46,360	12,500	.

NATIONAL INDIAN LIFE INSURANCE COMPANY, LIMITED

Regd. November 23, 1906. The Company undertakes Life Insurance risks of all kinds.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 divided into 2,000 shares of Rs. 500 each, on which Rs. 50 has been paid up. 10 per cent. of the divisible surplus is distributed amongst shareholders. **Reg. Fee**—Nil.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 10,000)—(1) T. Leslie Martin; (2) Maharaja Bahadur Sir Prodyot Coomar Tagore; (3) Sir Nilratan Sircar; (4) Sir Darcy Lindsay; (5) H. F. Bensly; (6) Shyama Prosad Mukherjee; (7) P. N. Banerjee; (8) D. N. Mookerjee; and (9) Suproakash Das.

Accounts—Annually to December 31. Meetings in May or June.

Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	1,00,000	1,00,000	Investments etc. ...	66,57,339	62,35,222
Life Fund ...	66,74,978	61,68,455	Furniture, etc. ...	21,333	19,390
Reserves ...	24,320	21,895	Liquid Assets ...	3,81,640	3,30,169
Debts ...	5,01,848	3,96,278	Cash ...	2,22,010	1,39,857
Profit & Loss A/c. ...	31,176	38,010			
Total ...	72,32,322	67,24,638	Total ...	72,32,322	67,24,638

Progress Statement

Year ended Dec.	Life Funds Rs.	Income Rs.	Disbursement Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	33,94,647	10,92,707	6,85,666	7½	52—35
1930 ...	37,00,234	9,74,860	6,42,422	12½	50—35
1931 ...	40,32,890	9,97,004	6,55,781	12½	48—48
1932 ...	41,53,986	9,75,234	8,59,258	12½	56—42½
1933 ...	44,97,591	10,17,564	6,79,340	12½	292—215
1934 ...	52,50,244	11,83,099	9,03,032	12½	350—292
1935 ...	54,85,692	11,77,748	9,09,987	12½	350—347
1936 ...	57,30,376	13,08,235	10,57,600	12½	No Deal
1937 ...	61,68,455	14,06,970	10,64,823	12½	"
1938 ...	66,74,978	14,97,072	9,90,549	12½	"

NATIONAL INSURANCE COMPANY, LIMITED

Regd. 1906. The Company transacts Life Insurance business of all kinds.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 divided into 5,000 shares of Rs. 1,000 each, of which Rs. 100 per share is paid up.

Office—7, Council House Street, Calcutta.

Directors—(Qualification, 5 shares)—(1) J. Chaudhuri; (2) G. P. Dutia; (8) J. K. Doss; (4) K. N. Naik; (5) P. K. Dutt; (6) Sir H. S. Paul; and (7) K. B. Ghose.

Accounts—Yearly to December 31. Meeting in April or May. Auditors—Batliboi & Purohit. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Life Funds, etc. ...	3,37,74,468	3,16,06,578	Life Fund Assets	3,37,74,468	3,16,06,578
Capital ...	8,00,000	2,00,000	Investments ...	5,86,198	5,88,998
Reserves, etc. ...	2,79,420	2,77,662	Outstandings ...	82,960	83,079
Debts ...	10,847	12,409	Cash ...	4,689	1,717
Profit & Loss A/c. ...	88,580	1,78,728			
Total ...	3,44,48,810	3,22,75,367	Total ...	3,44,48,810	3,22,75,367

Progress Statement

Year ended Dec.	Premium Income	Life Fund	Disbursement	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1935 ...	47,07,246	2,52,84,293	36,06,458	68,584	12	...
1936 ...	49,35,491	2,72,67,282	42,73,778	...	12	...
1938 ...	55,44,681	3,05,91,128	56,66,607	...	10*	1,005—

* A special dividend of Rs. 200 per share was also paid in satisfaction of the call Rs. 200 per share.

NATIONAL MERCANTILE INSURANCE CO. (INDIA), LTD.*

Regd. 1933. The Company transacts Ordinary Life Assurance business.

Capital—Authorised—Rs. 25,00,000. Issued—Rs. 19,85,000. Subscribed—Rs. 7,63,809. Paid Up—Rs. 2,92,024. Share Certificate Fee—Re. 1 only.

Managing Agents—Raha Brothers, 8, Canning Street, Calcutta.

Directors—(1) J. M. Bose; (2) R. B. Basu; (3) Khan Bahadur K. A. Rashid; (4) B. N. Chatterjee; (5) Maulavi A. Jabbar; (6) Md. Israil; (7) S. R. Raha; (8) J. C. Maitra; (9) S. N. Ghosh; and (10) N. R. Raha.

Accounts—Yearly to December 31. Auditors—N. Sarkar & Co., Dividends—25 in 1934, 26½ in 1935. Balance Sheet as on December 31, 1938 :—

Liabilities—	Rs.	Assets—	Rs.
Capital ...	2,15,584	Investment ...	88,582
Life Fund ...	40,259	Cash ...	11,559
Deposits ...	8,293	Property ...	12,284
Debts ...	44,690	Outstandings ...	82,981
		Prel. Expl. etc. ...	1,18,470
Total ...	3,08,826	Total ...	3,08,826

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NEW ASIATIC LIFE INSURANCE COMPANY, LIMITED

Regd. at Delhi on 21st November 1933. Carries on Life Assurance Business.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued** Rs. 2,75,000 in 27,500 shares of Rs. 10 each. **Subscribed and Paid Up**—Rs. 1,87,425 in 27,480 shares of Rs. 10 each. Rs. 5 called up. **Reg. Fee**—Re. 1 per deed.

Managing Agents—Birla Brothers Ltd., 8, Royal Exchange Place, Calcutta.

Directors—(Qualification, shares valued Rs. 10,000)—(1) B. M. Birla ; (2) S. K. Basu ; (3) M. A. Momin, C. I. E. ; (4) C. P. Narayan Singh, C.I.E. ; (5) Raja Bahadur Pannalal Pitty ; (6) Capt. Sir Muhammad Ahmad Said Khan, K.C.S.I., K.C.I.E., M.B.E. ; (7) G. D. Loyalka ; and (8) L. N. Birla.

Votes—On a show of hands every holder of 50 shares one vote ; on a poll such holders one vote per share. Proxies permitted.

Accounts—Yearly to December 31. Meeting in June. **Auditors**—S. R. Batliboi & Co. **Last Two Balance Sheets** :—

Liabilities (In Rs.)	31-12-38	31-12-37	Assets (In Rs.)	31-12-38	31-12-37
Capital ...	1,87,425	1,87,425	Investments ...	2,23,261	2,08,511
Other Funds ...	...	24,452	Property ..	18,090	10,898
Life Fund ...	2,30,573	1,87,425	Cash ...	88,538	41,325
Debits ...	98,362	22,365	Liquid Assets .	1,29,661	65,556
Total ...	4,66,860	3,21,290	Total ...	4,66,860	3,21,290

Progress Statement

Year ended Dec.	New Business Rs.	Total Income Rs.	Disbursement Rs.	Life Fund Rs.	Claims Rs.	Div. % p. a.
1938 ...	41,74,750	4,46,618	3,53,093	2,30,573	58,050	..

RUBY GENERAL INSURANCE COMPANY, LIMITED

Regd. August 10, 1936. The Company undertakes every sort of Insurance risks including Life.

Capital—Authorised—Rs. 1,00,00,000 divided into 400,000 shares of Rs. 25 each. **Issued and Subscribed**—Rs. 45,00,000 in 1,80,000 shares of Rs. 25 each, on which Rs. 8 per share has been called up. **Paid Up**—Rs. 14,40,000. **Reg. Fee**—Re. 1 per deed.

Registered Office—8, Royal Exchange Place, Calcutta. **General Manager**—J. P. Kanoria.

Directors—(Qualification, 1,000 Ordinary Shares)—(1) B. M. Birla ; (2) Mohanlal Laloochand Shah ; (3) Mahaliram Sonthalia ; (4) Dr. Narendra Nath Law ; and (5) Guru Pratap Poddar.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—H. P. Khandelwal & Co., Chartered Accountants.

Balance Sheet as on December 31, 1938

Liabilities—			Assets—		
		Rs.			Rs.
Capital	...	14,40,000	Investments	...	9,76,819
Funds	...	2,86,872	Outstandings	...	3,85,016
Debts	...	2,94,806	Cash	...	6,19,073
Profit & Loss A/c.	...	13,385	Property	...	8,605
Total	...	19,84,013	Total	...	19,84,013

Progress Statement

Year ended Dec.	Income Rs.	Disbursement Rs.	Funds Rs.	Reserves Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938	2,84,705	1,98,827	1,13,882	1,20,000	...	7½—2½ disc.

TRITON INSURANCE COMPANY, LIMITED

Regd. September, 1887. Absorbed the Eastern Insurance Company. It conducts business in Fire, Marine and Workmen's Compensation Insurance.

Capital—Authorised, Issued and Subscribed—Rs. 28,00,000 divided into 28,000 shares of Rs. 100 each. Reg. Fee—Re. 1 per deed.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.

Directors—(Qualification, 50 shares)—(1) J. H. Burder (*Chairman*); (2) A. O. Brown; (3) Sir Badridas Goenka, C.I.E.; (4) R.A.F. Kidson; (5) T. Leslie Martin; (6) Kumar Norendro Nath Roy; and (7) P. J. P. Thomas.

Accounts—Annually to December 31. Meeting in May. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	5,75,000	5,75,000	Investments	47,49,256	49,04,917
Reserves, etc.	39,37,619	39,39,279	Outstandings	3,16,893	2,59,782
Debts	3,60,269	4,30,255	Cash	80,586	62,898
Profit & Loss A/c.	2,73,847	2,81,063			
Total	51,46,735	52,27,597	Total	51,46,735	52,27,597

Progress Statement

Year ended Dec.	Net Revenue Rs.	Reserve Fund Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	3,48,335	1,14,189	79,218	40	225—200
1930	3,87,864	1,56,188	80,443	40	210—145
1931	1,75,668	...	76,112	40	175—119
1932	2,27,714	...	95,264	40	164—128
1933	2,61,708	...	96,967	40	187—155
1934	3,10,664	...	77,682	40	230—180
1935	3,21,654	...	69,286	40	288½—210
1936	2,20,083	...	84,185	40	280—236½
1937	2,57,050	...	51,068	40	282—250
1938	2,96,174	...	43,847	40	254—230

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WESTERN INDIA LIFE INSURANCE CO., LTD.*

Regd. 1913. Transacts all kinds of Life Insurance business.

Capital—Authorised—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Issued—Rs. 1,86,000. Subscribed—Rs. 1,85,500 in 1,855 shares of Rs. 100 each. Paid Up—Rs. 67,750 in 1,855 shares of Rs. 100 each, with Rs. 50 per share called up.

Manager—K. Y. Joshi, 151, Palace Street, Satara City.

Directors—(1) L. M. Apte ; (2) R. G. Kuber ; (3) Y. R. Patwardhan ; (4) Dr. M. N. Agashe ; (5) V. R. Karandikar ; (6) S. V. Modak ; and (7) V. S. Vaidya.

Accounts—Yearly to December 31. Meeting in May. Auditors—V. H. Deshpande & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	67,750	67,750	Investment ...	87,44,569	77,86,710
Funds ...	1,08,43,968	88,79,896	Property ...	5,60,172	3,86,583
Debts ...	8,10,350	6,14,106	Cash ...	1,88,276	76,774
			Liquid Assets	17,29,046	18,11,685
Total	1,12,22,068	95,61,752	Total ...	1,12,22,068	95,61,752

Progress Statement

Year ended Dec.	New Business	New Premium	Income	Disburse- ment	Life Fund	Div. % p. a.
	Rs.	Rs.	Rs.	Rs.	Rs.	
1937	67,35,000	3,69,651	22,27,459	10,51,494	82,44,662	...
1938	85,24,591	4,47,958	25,69,163	11,24,220	96,89,605	10

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APPENDIX

AYER MANIS RUBBER ESTATES, LIMITED.

Regd. 1936. Owns 1,260 acres of rubber estate in Straits Settlements. **Standard Production**
or 1939 was assessed at 441,200 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 8,25,000 in (i) 3,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each, and (ii) 52,500 Ordinary Shares of Rs. 10 each, both fully paid up. Registration Fee—Re. 1 per deed.

Managing Agents—Ramal & Co., Ltd., Indian Bank Buildings, First Line Beach, Madras.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Kedarnath Khandelwal; (2) C. A. Alexander; (3) R. M. Alagappa Chettiar; and (4) K. V. Al. M. Ramanathan Chettiar.

Accounts—Yearly to December 31. Meeting in April. Auditors—Sastri & Shah. Last Balance Sheet as on December 31, 1938 :—

Liabilities—			Rs.	Assets—			Rs.
Capital ...	...	...	8,25,000	Block (Net) ...	...	...	8,09,626
Reserve ...	...	...	10,000	Prel. Exp. ...	...	...	15,602
Debts ...	...	...	6,250	Current Assets ...	...	...	33,252
Profit & Loss A/c. ...	...	...	17,221				
	Total	...	8,58,480		Total	...	8,58,480

BANGA SRI COTTON MILLS LIMITED*.

Regd. November 20, 1931. Mill at Sodepur (24-Pargs.), E. B. Ry., 7 miles from Calcutta, with 276 looms and 11,000 spindles. Dyes own yarn.

Capital—Authorised—Rs. 75,00,000 in (i) 6,50,000 Ordinary Shares of Rs. 10 each, and (ii) 1,00,000 Preference Shares (8 per cent Cumulative) of Rs. 10 each. Issued—(i) 2,50,000 Ordinary Shares of Rs. 10 each, and (ii) 1,00,000 8 per cent. Cumulative Preference Shares of Rs. 10 each. Subscribed and Paid up—Rs. 18,21,860 and Rs. 18,77,816 respectively up to December 1938. Calls in arrears Rs. 8,75,468.

Secretaries and Agents :—Saha Chaudhuri & Co., Ltd., 4, Clive Ghat Street, Calcutta.

Directors—(1) D. N. Dhar ; (2) D. N. Chaudhuri ; (3) K. M. Saha ; (4) N. N. Addy ; (5) N. C. Ghose ; and (6) R. D. Jha.

Accounts—Yearly to December 31. Auditors—Messrs. Ray & Ray.

Balance Sheet as at December 31, 1938

Liabilities—			Rs.	Assets—			Rs.
Capital ...	...	...	18,82,816	Block (Net) ...	...	...	9,42,961
Debts ...	...	...	2,72,457	Stores & Stocks ...	...	...	2,92,675
Profit & Loss A/c. ...	...	...	30,679	Outstandings ...	...	...	1,51,977
				Development & Commission ...	...	...	2,61,778
				Cash ...	...	...	36,061
Total			...	Total			...
			<u>16,85,452</u>				<u>16,85,452</u>

Progress Statement

Year ended Dec.		Sales	Net Profit	Depreciation	Dividend per cent. per annum	Price Range High--Low Rs.	
		Rs.	Rs.	Rs.			
1938	6,52,039	71,059	25,557	...	Unquoted.

SOME OUTMARKET SECURITIES

Below are given particulars relating to securities quoted in Stock Exchanges other than Calcutta :

COTTON MILLS

Aaron Spinning & Weaving Mills Ltd.—Regd. 1936. Owns cotton mills and tile works at Pappinisseri, North Malabar. Reg. Office—Pappinisseri. Capital—Authorised—Rs. 10,00,000. Issued and Subscribed—Rs. 6,00,000 in 40,000 Ordinary and 20,000 Cum. 6½ per cent. tax-free Preference Shares, both of Rs. 10 each. Reg. Fee—Re. 1 per deed. Accounts—Yearly to December 31. Dividend.—6% in 1937 and 1938.

Apollo Mills Ltd.—Reg. Jan. 16, 1920. Mills at Parel, Bombay, with 47,466 spindles and 896 looms. Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 50,000 shares of Rs. 50 each, fully paid up. Reg. Fee—3 pies per share. Accounts—Yearly to December 31. Meeting in May. Debenture—Rs. 20,00,000 in 7 per cent. (tax-free) bonds of Rs. 50 each, issued in 1925 and redeemable at par in March 1939. Interest on March 31 and September 30. Agents—E. D. Sassoon & Co., Ltd., Sassoon Building, Dougall Road, Ballard Estate, Bombay. Dividend—Nil.

Bangalore Woollen, Cotton & Silk Mills Co., Ltd.—Owns mills with 42,000 spindles and 1,100 cotton and 54 woollen looms at Bangalore. Agents—Binny & Co. (Madras), Ltd., Madras. Capital—Rs. 26,25,000 in (i) 20,250 Ordinary and (ii) 6,000 six per cent. Preference Shares, both of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed. Accounts—Half-yearly to June 30 and December 31. Dividends,—7% in 1935, 8 in 1936 and 1937, 6 in 1938, 2 in 1939.

Bombay Cotton Mfg. Co., Ltd.—Owns mill at Parel, Bombay, with 32,064 spindles and 775 looms. Agents—Hormusjee Sons & Co., Kolachowki Road, Bombay. Capital—Authorised—Rs. 25,00,000. Issued and Subscribed—Rs. 22,40,770 in (i) 2,377 Ordinary Shares of Rs. 500 each, and (ii) 1,05,227 Cum. 5 per cent. Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Re. 1 per Ordinary and 6 pies per Preference Share. Accounts—Yearly to March 31. Meeting in July. Dividends—Nil many years.

Bradbury Mills Ltd.—Regd. 1914. Owns mill at Bombay with 33,424 spindles and 848 looms. Agents—Ramnarain Sons Ltd., 143, Esplanade Road, Bombay. Capital—Rs. 25,00,000 in (i) 4,000 Ordinary and (ii) 6,000 Cum. 7 per cent. Preference Shares, both of Rs. 250 each, fully paid up. Reg. Fee—8 annas per share. Accounts—Yearly to March 31. Meeting in June. Dividends—Nil many years.

Cambodia Mills Limited—Regd. 1928. Owns mill near Singanallur in Coimbatore with 29,825 ring and 538 doubling spindles. Capital—Authorised—Rs. 20,00,000. Issued and Subscribed—Rs. 11,00,000 in (i) 1,00,000 Ordinary Shares of Rs. 10 each and 1,000 Cum. 7 per cent. Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Re. 1 per deed. Accounts—Yearly to December 31. Dividends—8% in 1932 and 1935, 10 in 1935 and 5 in 1936.

Coimbatore Spinning & Weaving Co., Ltd.—Regd. 1888. Owns mill at Coimbatore with 45,808 spindles and 202 looms. Agents—The Coimbatore Mills Agency Ltd., Coimbatore. Capital—Authorised—Rs. 14,00,000. Issued and Subscribed—Rs. 6,92,300 in 13,846 shares of Rs. 50 each, fully paid up. Reg. Fee—4 annas per deed. Accounts—Yearly to June 30. Meeting in September. Dividends—2½% in 1932, nil in 1933 and 1934, 2 in 1935, 5 in 1936, nil in 1937 and 9 in 1938.

Coorla Spinning & Weaving Co., Ltd.—Regd. 1874. Owns mill at Kurla, Bombay, with 25,120 spindles and 719 looms. Agents—Cawasjee Jehangir & Co., Ltd., Readymoney Mansion, Churchgate Street, Bombay. Capital—Rs. 18,00,000 in 18,000 shares of Rs. 100 each, fully paid up. Reg. Fee—2 annas per share. Accounts—Yearly to March 31. Meeting in July. Dividends—Nil in 1933, 4% in 1934, 5% since 1935.

David Mills Co., Ltd.—Regd. 1886. Owns mill at Bombay, with 81,634 spindles and 1,212 looms. Agents—E. D. Sassoon & Co., Ltd., Dougall Road, Bombay. Capital—Rs. 24,00,000

in 1,800 shares of Rs. 500 each and 6,000 shares of Rs. 250 each, both fully paid up and ranking *pari passu* with each other. Regd. Fee—Re. 1 per share. Accounts—Yearly to December 31. Meeting in May. Dividend—Nil many years.

Dawn Mills Company, Limited—Regd. March 30, 1914. Mill at Parel, Bombay, with 43,512 spindles. Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 3,200 shares of Rs. 250 each, fully paid up. Reg. Fee—8 annas per share. Agents—Sassoon J. David & Co., Ltd., 143, Esplanade Road, Fort, Bombay. Accounts—Yearly to December 31. Meeting in April. Dividend—4% in 1937 and 1938.

Dhanalakshmi Mills Ltd.—Regd. 1932. Owns mill at Tirupur with 24,912 spindles and 126 looms. Managing Agents—M. Nanjappa Chettiar & Sons, Tirupur. Capital—Authorised—Rs. 9,00,000. Paid up—Rs. 8,11,000. Reg. Fee—Re. 1 for 1 to 5 shares, Rs. 2 for 6 to 10 shares and above 10 shares 2 annas per share. Accounts—Yearly to December 31. Dividends—7½% in 1934 to 1936 and 9% in 1937.

Edward Sassoon Mills, Limited*—Regd. April 13, 1910. Mill at Parel, Bombay, with 45,412 spindles and 920 looms. Capital—Authorised, Issued and Subscribed—Rs. 17,00,000 in 8,500 shares of Rs. 200 each, fully paid up. Reg. Fee—8 annas per share. Accounts—Yearly to December 31. Meeting in May. Debentures—Rs. 12,00,000 in 6½ per cent. (taxable) bonds of Rs. 1,000 each, issued in 1918, originally repayable in August, 1929, but since then the term has been indefinitely extended being terminable by either side only on six months' notice. Interest on February 13 and August 13. Agents—E. D. Sassoon & Co., Ltd., E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay. Dividend—Nil.

E. D. Sassoon United Mills, Limited*—Regd. February 19, 1920. Besides a Dye Works at Dadar, Bombay, the Company owns the following five mills :—(i) Jacob Sassoon Mill with 101,112 spindles and 2,229 looms ; (ii) Alexandra Mill with 35,880 spindles and 742 looms ; (iii) E. D. Sassoon Mill with 84,586 spindles and 752 looms ; (iv) Rachel Sassoon Mill with 1,951 looms ; and (v) Manchester Mill with 27,468 spindles and 684 looms. The first one is located at Parel, and the rest at Chinchpogly, Bombay. Capital—Authorised, Issued and Subscribed—Rs. 2,50,00,000 divided into (i) 20,00,000 Ordinary Shares of Rs. 10 each, and (ii) 50,00,000 Deferred Shares of Re. 1 each, both fully paid up. Reg. Fee—3 pies per share, and Rs. 5 per transfer of over 320 shares. Accounts—Yearly to December 31. Meeting in May. Agents—E. D. Sassoon & Co., Ltd., Dougall Road, Ballard Estate, Bombay. Dividend—Nil.

Elphinstone Spinning & Weaving Mills Company, Ltd.*—Regd. June 3, 1919. Mill at Parel, Bombay, with 46,608 spindles and 782 looms. Capital—Authorised, Issued and Subscribed—Rs. 50,00,000 divided into (i) 25,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Cumulative 7 per cent. (taxable) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—3 pies per Ordinary Share and 4 annas per Preference Share. Agents—E. D. Sassoon & Co., Ltd., E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay. Accounts—Yearly to December 1. Meeting in May. Dividend—Nil.

Gold Mohur Mills Ltd.—Regd. 1926. Owns mill at Bombay with 1,020 looms and 46,072 spindles. Capital—Rs. 25,00,000 in 25,000 shares of Rs. 100 each, fully paid up. Agents—James Finlay & Co., Ltd., Chartered Bank Building, Bombay. Reg. Fee—2 annas per share, maximum Rs. 5 per deed. Accounts—Yearly to December 31. Dividends—Nil many years.

Hindoostan Spinning & Weaving Mills Co., Limited*—Regd. September 1, 1873. Mill at Jacob Circle, Bombay, with 40,856 spindles and 1,116 looms. Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 divided into (i) 1,184 whole shares of Rs. 1,000 each, and (ii) 64 quarter shares of Rs. 250 each, both fully paid up. Reg. Fee—Re. 1 per deed. Agents—Thackersey Mooljee & Co., "Hamam House," Hamam Street, Fort, Bombay. Accounts—Yearly to March 31. Meeting in August. Dividend—8½% in 1937 and 1938, 10% in 1939.

Indian Manufacturing Co., Ltd.—Regd. 1882. Owns mill at Bombay, with 48,658 spindles and 1,202 looms. Capital—Authorised—Rs. 12,00,000. Issued and Subscribed—Rs. 9,00,000 in 865 full shares of Rs. 1,000 each and 70 half shares of Rs. 500 each, both fully paid up. Reg. Fee—Re. 1 per deed. Accounts—Yearly to March 31. Meeting in August. Dividends—10% in 1932 and 1933, 7½ in 1934 and 1935, 6 in 1936, 7 in 1937 and 1938 and 10 in 1939.

Indore Malwa United Mills, Limited*—Regd. November 9, 1907. Mill at Indore, Central India, with 51,362 spindles and 1,445 looms. Capital—Authorised and Paid up—Rs. 20,00,000 in 20,000 shares of Rs. 100 each. Reg. Fee—4 annas per share. Debentures—Rs. 82,80,400. First Issue—Rs. 20,00,000 in 5 per cent. tax-free (Interest on January 15 and July 15) bonds of Rs. 500 each. Second Issue—Rs. 12,80,400 in 5 per cent. taxable (Interest on January 15 and July 15) bonds of Rs. 100 each. The former is repayable on November 14, 1949 and the latter on July 6, 1950 or at any time before those dates after six months' notice given by the Company. Managing Agents—Govindram Seksaria, Indore. Regd. Office—125, Manekji Wadia Building, Bell Lane, Fort, Bombay. Accounts—Yearly to December 31. Meeting in September. Dividend—Nil.

Janardana Mills Ltd.—Regd. 1934. Mill at Uppilipalayam, Singanallur, with 12,000 spindles. Managing Agents—G. Venkataswamy Naidu Co. Capital—Authorised—Rs. 10,00,000. Issued—Rs. 600,000 Subscribed—Rs. 4,50,000. Debentures (1936-40-46)—Rs. 1,64,500. Interest $6\frac{1}{2}$ per cent. (taxable). Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Dividend—6% in 1936 and 1938, nil in 1937.

Kaleeswarar Mills Ltd.—Regd. 1906. Mill at Anuperpalayam, Coimbatore, with 37,088 spindles and 294 looms. Capital—Authorised—Rs. 9,00,000. Issued and Subscribed—Rs. 6,50,000 in shares of Rs. 100 each, fully paid up. Reg. Fee—8 annas per share for first 5, thereafter 4 annas per share. Accounts—Yearly to December 31. Meeting in February or March. Dividends—30% in 1932, 15 in 1933, 20 in 1934 and 1935, 15 in 1936, 1937 and 1938.

Khatau Makanji Spinning & Weaving Co., Ltd.—Regd. 1874. Mill at Byculla, Bombay with 55,260 spindles and 1,515 looms. Agents—Khatau Makanji & Co., Luxmi Buildings, Ballard Pier, Fort, Bombay. Capital—Authorised—Rs. 30,00,000. Issued and Subscribed—Rs. 29,95,000 in (i) 19,950 Ordinary and (ii) 10,000 Cum. 6 per cent. Preference Shares both of Rs. 100 each, fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to June 30. Dividend—30% in 1937, 6 in 1938 and $4\frac{1}{2}$ in 1939.

Lakshmi Mills Co., Ltd.—Regd. 1910. Mill at Pappanaickenpalayam, Coimbatore, with 37,984 spindles. Managing Agents—G. Kuppaswamy Naidu & Co. Capital—Authorised—and Issued—Rs. 6,00,000, fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly March 31. Dividends—10% from 1934 to 1937, 9 in 1938.

Lakshmi Cotton Manufacturing Company, Limited*—Regd. July 7, 1896. Mill at Sholapur, with 45,792 spindles and 944 looms. Capital—Authorised and Paid up—Rs. 16,00,000 in 6,400 shares of Rs. 250 each. Reg. Fee—Re. 1 per share. Agents and Secretaries—The Bombay Co., Ltd., 9, Wallace Street, Fort, Bombay. Accounts—Yearly to December 31. Meeting in April. Dividend—5% in 1937 and 8% in 1938.

Madura Mills Company, Limited*—Regd. September 27, 1889, to work a cotton spinning mill. In January 1924 the Company took over the Coral Mills Co., Ltd. at Tuticorin, in January 1927 the Tinnevely Mills Co., Ltd. at Ambasamudram, and in April 1929 the Pandyan Mills Co., Ltd. at Madura. Total number of spindles 4,69,076 ring and 1,152 mule. Capital—Authorised—Rs. 1,00,00,050 in 6,66,670 Ordinary Shares of Rs. 15 each. Issued and Subscribed—Rs. 58,84,737 $\frac{1}{2}$ in 3,88,982 $\frac{1}{2}$ Ordinary Shares of Rs. 15 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in March. Interim dividend in September and final dividend in March, tax-free. Dividend—10% in 1937, 1938.

Malabar Spinning & Weaving Co., Ltd.—Regd. 1884. Mill at Kallai, Malabar, with 19,856 spindles. Capital—Rs. 6,00,000 in 3,000 shares of Rs. 200 each, fully paid up. Reg. Fee—Re. 1 for up to 5 and thereafter 8 annas per share. Accounts—Yearly to December 31. Meeting in April. Dividends—10% in 1934, 4 in 1935, 3 in 1936 and 1937; and 4 in 1938.

Meyer Sassoon Mills Ltd.—Regd. 1910. Mill at Bombay, with 42,216 spindles and 1,021 looms. Agents—E. D. Sassoon & Co., Ltd., Dougall Road, Bombay. Capital—Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up. Debenture—Rs. 12,00,000 (terminable at any time on 1 month's notice). Interest $6\frac{1}{2}$ per cent. (taxable). Reg. Fee—4 annas per share. Accounts—Yearly to December 31. Meeting in May. Dividends—Nil many years.

Model Mills (Nagpur), Limited—Regd. August 12, 1920. Mill at Nagpur, C. P., with 52,408 spindles and 952 looms. Capital—Authorised—Rs. 2,00,00,000 in 80,000 Ordinary Shares of Rs. 250 each. Issued—Rs. 1,00,00,000 in 40,000 Ordinary Shares of Rs. 250 each. Subscribed—Rs. 99,02,750 in 39,611 Ordinary Shares of Rs. 250 each, fully paid up. Less

2,274 shares forfeited Rs. 5,68,500. *Add* amount received on forfeited shares Rs. 1,57,600. **Reg. Fee**—4 annas per share. **Agents**—Bansilal Abirchand Dadabhoy & Co., Kent House, Sir Phirozeshah Mehta Road, Bombay. **Accounts**—Yearly to March 31. Meeting in November. **Dividend**—Nil.

Morarjee Goculdas Spinning & Weaving Co., Ltd.*—Regd. on August 10, 1871. Mill at Soparibag Road, Parel, Bombay, with 56,792 spindles and 1,066 looms. **Capital—Authorised**—Rs. 12,00,000 in 1,200 shares of Rs. 1,000 each. **Issued and Subscribed**—Rs. 11,50,000 in 1,150 shares of Rs. 1,000 each, fully paid up. **Reg. Fee**—Re. 1 per share. **Debenture Capital—Authorised**—Rs. 20,00,000. **Subscribed and Paid up**—Rs. 12,00,000 in 1,200 7 per cent. taxable (Interest January 1 and July 1) bonds of Rs. 1,000 each. **Issued** Rs. 2,71,000 in 1933 and Rs. 9,29,000 in 1936, and repayable at par on July 1, 1940. The remainder of the authorised debentures, numbering 800 bonds of Rs. 1,000, have been pledged with the Agents against loans. **Accounts**—Yearly to June 30. Meeting in September. **Agents**—Ganesh Narayan Piramal, Soparibag Road, Parel, Bombay. **Dividend**—4% in 1937, 6% in 1938 and 1939.

Mysore Spinning & Manufacturing Co., Ltd.—Regd. 1894. Mill at Bangalore with 46,320 spindles and 500 looms. **Agents**—N. Sirur & Co., 70, Forbes Street, Bombay. **Capital—Authorised**—Rs. 15,00,000. **Paid up**—Rs. 12,46,310 in shares of Rs. 50 each, fully paid up. **Reg. Fee**—4 annas per share. **Accounts**—Yearly to end of February. Meeting in August. **Dividends**—5% in 1933 and 1934, 10 since 1935.

New City of Bombay Manufacturing Co., Ltd.*—Regd. May 11, 1905. Mill at Albert Road, Chinchpogly, Bombay, with 416 looms and 50,024 spindles. **Capital—Authorised**—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. **Issued and Subscribed**—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up. **Reg. Fee**—8 annas per share. **Debenture Capital**—Rs. 10,00,000 in 1,000 4½ per cent. (reduced in 1938) tax-free (Interest August 14 and February 14) bonds of Rs. 1,000 each, repayable on August 14, 1940. **Managing Agents**—W. H. Brady & Co., Ltd., 12-14, Churchgate Street, Fort, Bombay. **Accounts**—Yearly to December 31. Meeting in March. **Dividend**—Nil in 1937, 12½% in 1938.

New Great Eastern Spinning & Weaving Co., Ltd.—Regd. 1874. Mill at Bombay, with 46,884 spindles and 1,029 looms. **Agents**—W. H. Brady & Co., Ltd., 12-14, Churchgate Street, Bombay. **Capital**—Rs. 23,00,000 in (i) 7,500 Ordinary and (ii) 4,000 Cum. 5½ per cent (taxable) Preference Shares, both of Rs. 2,000 each, fully paid up. **Reg. Fee**—4 annas per share. **Accounts**—Yearly to December 31. **Dividend**—Last 5% in 1938.

Osmanshahi Mills Ltd.—Regd. 1922. Mill at Nandad, Hyderabad, with 24,700 spindles and 469 looms. **Managing Agents**—Industrial Trust Fund, Nizam's Government. **Capital**—Rs. 44,77,600. **Reg. Fee**—2 annas per share. **Accounts**—Yearly to 30th Aban (about Oct. 5). **Dividends**—6.66% in 1932, 1 in 1935, nil in 1937 and 2 in 1938.

Pankaja Mills Ltd.—Regd. 1932. Mill at Puliakulam, Coimbatore, with 22,400 spindles. **Capital—Authorised**—Rs. 12,00,000. **Issued and Subscribed**—Rs. 6,00,000 in 6,000 Ordinary Shares of Rs. 100 each, fully paid up. **Debentures**—Rs. 2,00,000 in 6 per cent. (taxable) bonds. **Agents**—C. S. Ratnasabapathy Mudaliar & Sons, Coimbatore. **Reg. Fee**—Re. 1 per deed. **Accounts**—Yearly to September 30. **Dividends**—7 in 1936 and 1937 and 7½ in 1938.

Radha Krishna Mills Ltd.—Regd. 1923. Mill at Peelamedu, Coimbatore, with 33,600 spindles. **Managing Agents**—A. G. Guruswamy Naidu & Co., Coimbatore. **Capital—Authorised**—Rs. 20,00,000. **Subscribed**—Rs. 8,40,600. **Paid up**—Rs. 8,40,600. **Reg. Fee**—8 annas per share. **Accounts**—Yearly to December 31. **Dividend**—13¼% in 1934, 12 in 1935, 9 in 1936 and 1937, and 11 in 1938.

Rajalakshmi Mills Ltd.—Regd. 1932. Mill on Coimbatore-Trichy Road with 25,120 ring and 1,472 doubling spindles. **Managing Agents**—B. Rangaswamy Naidu & Co., Coimbatore. **Capital—Authorised**—Rs. 8,00,000. **Issued and Subscribed**—Rs. 7,00,000 in both Ordinary and Cum. 7 per cent. (tax-free) Preference Shares. **Reg. Fee**—4 annas per share. **Accounts**—Yearly to December 31. **Dividends**—6% in 1933, 12 in 1934, 8 from 1935 to 1937, and 10 in 1938.

R. G. Cotton Mills Ltd.—Regd. 1921. Mill at Lucknow, with 17,888 spindles and 310 looms. **Capital—Authorised**—Rs. 15,00,000. **Issued and Subscribed**—Rs. 9,00,000 in (i) 50,000 Ordinary and (ii) 32,000 Cum. 6 per cent. (plus 2 per cent. non-cumulative), and (iii)

8,000 Deferred Shares, all of Rs. 10 each. Paid up—Rs. 8,95,000. After payment of a 8 per cent. dividend on Preference Shares Deferred and Ordinary rank *pari passu* up to 10 per cent., then the surplus profits are equally divided between them two. Debenture—Rs. 8,00,000. Managing Director—Ranjit Singh, Lucknow. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Dividend—Last 4% in 1927.

Sitaram Spinning & Weaving Mills, Ltd.—Regd. 1910. Mill at Trichur, Cochin, with 18,460 spindles and 362 looms. Managing Agents—T. R. Anantharama Iyer & Bros., Ltd. Capital—Authorised—Rs. 14,80,090. Paid up—Rs. 7,79,865 in (i) 12,995 Ordinary Shares of Rs. 60 each and (ii) 11 Preference Shares of Rs. 15 each, both fully paid up. Debenture—Rs. 3,00,000 in 6 per cent. (taxable) bonds repayable at any time after March 31, 1940 on 3 months' notice. Reg. Fee—8 annas per deed. Accounts—Yearly to August 16. Meeting in November. Dividends—5% in 1933 and 1934, nil in 1935, 3 in 1936 and 3½ in 1937.

Sholapur Spinning & Weaving Co., Ltd.—Regd. 1874. Mill at Sholapur with 1,11,860 spindles and 2,234 looms. Managing Agents—Morarka & Co., Sudama House, Wittet Road, Bombay. Capital—Rs. 16,00,000 in 1600 shares of Rs. 1,000 each, fully paid up. Debenture—Rs. 70,00,000 7 per cent. (taxable) bonds of Rs. 1,000 each repayable in 1940 out of a sinking fund. Reg. Fee—Re. 1 per share. Accounts—Yearly to March 31. Meeting in August or September. Dividends—0% from 1930 to 1935, 8 in 1936, nil in 1937 and 6 in 1938 and 1939.

Sree Meenakshi Mills Ltd.—Regd. 1921. Mill at Tirupparankundram Road, Madura, with 25,600 spindles. Managing Agents—Thiagaraja Chetty & Co., Tirupparankundram Road, Madura. Capital—Authorised—Rs. 25,00,000. Issued and Paid up—Rs. 16,07,540. Reg. Fee—Re. 1 per deed. Accounts—Yearly to March 31. Dividends—7½% from 1980 to 1984, nil thereafter.

Vasantha Mills Ltd.—Regd. 1929. Mill at Singanallur, Coimbatore, with 15,464 spindles and 270 looms. Managing Agents—R. K. Shanmukham Chetty & Bros., Coimbatore. Capital—Authorised—Rs. 20,00,000. Issued and Subscribed—Rs. 11,50,000 in (i) 6,818 Ordinary and 3,000 Cum. 6½% Preference Shares, both of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed. Accounts—Yearly to December 31. Dividends—8% in 1932 and 1933, 9 in 1934, 7½ in 1935, 6 in 1936 and 7 in 1937 and 1938.

Vishnu Cotton Mill, Limited*—Regd. May 11, 1908. Mill at Sholapur, with 49,392 spindles and 1,423 looms. Capital—Authorised—Rs. 30,00,000 divided into (i) 4,000 Ordinary Shares of Rs. 500 each, and (ii) 2,000 Preference Shares of Rs. 500 each. Issued and Subscribed—Rs. 24,00,000 divided into (i) 3,200 Ordinary Shares of Rs. 500 each and (ii) 1,600 Cumulative 7 per cent. (taxable) Preference Shares of Rs. 500 each, both fully paid up. Reg. Fee—8 annas per share. Agents and Secretaries—The Bombay Co., Ltd., 9, Wallace Street, Fort, Bombay. Accounts—Yearly to December 31. Meeting in April. Dividend—10% in 1937 and 12 in 1938.

Western India Spinning & Manufacturing Co., Ltd.*—Regd. September 23, 1880. Mill at Chinchpoojly, Bombay, with 43,288 ring spindles and 1,180 looms. Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 1,200 shares of Rs. 1,000 each, fully paid up. Reg. Fee—Re. 1 per share. Agents—Thackersey Mooljee Sons & Co., "Hamam House," Hamam Street, Fort, Bombay. Accounts—Yearly to March 31. Meeting in August. Dividend—4% in 1937, 4½ in 1938 and 6 in 1939

JUTE MILLS

Samnugger Jute Factory Co., Ltd.—Regd. 1875. Mill at Samnugger on Hughly with 2,018 looms. Agents—Thomas Duff & Co., Ltd., 2 and 8, Clive Row, Calcutta. Capital—Authorised—£1,000,000. Issued and Subscribed—£750,000 in (i) 600,000 Ordinary and (ii) 150,000 Cum. 6 per cent. Preference Shares, both of £1 each, fully paid up. Reg. Fee—2s. 6d. per deed. Accounts—Yearly to December 31. Meeting in March. Dividends—10% 1935 to 1937, 6% in 1938 and 3% in 1939.

Titaghur Jute Factory Limited.—Regd. 1883. Mill at Titaghur with 1,794 looms. Capital—Authorised—£1,000,000. Issued and Subscribed—£750,000 in (i) 600,000 Ordinary and (ii) 150,000 Cum. 6 per cent. Preference Shares, both of £1 each, fully paid up. Agents—

Thomas Duff & Co., Ltd., 2 and 3, Clive Row, Calcutta. Reg. Fee—2s. 6d. per deed. Accounts—Yearly to December 31. Meeting in March. Dividends—10% 1935 to 1937, 6% in 1938 and 3% in 1939.

Victoria Jute Factory Limited.—Regd. 1883. Mill at Telimitara with 1,831 looms. Agents—Thomas Duff & Co., Ltd., 2 and 3, Clive Row, Calcutta. Capital—Authorised—£700,000. Issued and Subscribed—£550,000 in (i) 400,000 Ordinary and (ii) 150,000 Cum. 6 per cent. Preference Shares, both of £1 each, fully paid up. Reg. Fee—2s. 6d. per deed. Accounts—Yearly to December 31. Meeting in March. Dividends—10% 1935 to 1937, 6 in 1938 and 3 % in 1939.

MISCELLANEOUS COMPANIES

Balmer Lawrie & Company, Limited*—Regd. February 18, 1924. Changed into a public Limited Company in January 1936. *Carries on business as Managing Agents, General Merchants, Engineers and Foreign Manufacturers' Representatives. *Capital—Authorised—Rs. 60,00,000 in (i) 50,000 Preferred Ordinary Shares of Rs. 100 each, and (ii) 25,000 Deferred Shares of Rs. 40 each. Issued and Subscribed—Rs. 40,00,000 in (i) 30,000 Preferred Ordinary Shares of Rs. 100 each, and (ii) 25,000 Deferred Shares of Rs. 40 each, both fully paid up. Reg. Fee—Rs. 2 per deed. Reg. Office—103, Clive Street, Calcutta. Accounts—Yearly to December 31. Meeting in May. Dividend—15% in 1937, 17 ½ in 1938 (Ord.)

Bombay Uganda Company, Limited*—Regd. August 16, 1919. Carries on the business of cotton ginning, pressing and baling with factories at Soroti, and other places in Uganda and British East Africa. Capital—Authorised—Rs. 30,00,000 in 30,000 Ordinary Shares of Rs. 100 each. Issued—Rs. 20,00,000 in 20,000 Ordinary Shares of Rs. 100 each. Subscribed—Rs. 19,95,300 in 19,953 Ordinary Shares of Rs. 100 each, fully paid up. Called and Paid up—Rs. 16,56,240 in (i) 16,953 Ordinary Shares of Rs. 100 each, with Rs. 80 called up, and (ii) 3,000 Ordinary Shares of Rs. 100 each, fully paid up. Add Forfeited Shares—Rs. 2,620. Reg. Fee—8 annas per share; special form. Managing Agents—C. Parakh & Co., 28, Apollo Street, Fort, Bombay. Accounts—Yearly to December 31. Meeting in June. Dividend—5% in 1937 and 1938.

Bombay Suburban Electric Supply Ltd.—Regd. 1929. Owns the Licence for the supply of electricity in the southern part of the Island of Salsette and the Island of Trombay. Agents—Killick Nixon & Co., Home Street, Bombay. Capital—Authorised—Rs. 50,00,000. Issued and Subscribed—Rs. 26,44,500 in (i) 26,441 Ordinary Shares of Rs. 100 each, fully paid up and (ii) 8,500 Ordinary Shares of Rs. 100 each with Rs. 60 paid up. Reg. Fee—4 annas per share, maximum Rs. 2 per deed. Accounts—Yearly to March 31. Meeting in July. Dividends—5% from 1931 to 1934, 6 in 1935 to 1936, 6½ in 1937, 7 in 1938 and 1939.

Cherra-Chhatak Ropeway Co., Ltd.—Reg. 17th October, 1928. Maintains and works a ropeway between Cherra and Chhatak in the province of Assam. Capital Authorised, Issued and Subscribed—Rs. 6,50,000 in 65,000 Ordinary Shares of Rs. 10 each. Less Calls in arrear Rs. 32,509. Managing Agents—Gillanders Arbuthnot & Co. Remuneration—10 per cent of profits and Rs. 500 monthly. Reg. Fee—Re. 1 per transfer. Dividend—Nil.

Dishergarh Power Supply Company, Limited*—Regd. as a private Company on July 2, 1919, and converted into a Public Limited Company on November 1, 1935. Owns and operates two licences (one granted by the Government of Bengal in 1932 and the other by the Government of Bihar & Orissa in 1934) for the supply of electrical energy to the collieries, factories, etc., in the neighbourhood of Dishergarh near Asansol from its power station at Dishergarh. Also supplies energy to railway stations and for lighting the town of Asansol. Capital—Authorised—Rs. 32,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 12,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 24,00,000 divided into (i) 12,000 Ordinary Shares of Rs. 100 each, and (ii) 12,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Accounts—Yearly to October 31. Meeting in January. Dividend—6% in 1937 and 1938.

East India Distilleries & Sugar Factories Ltd.*—Regd. in U. K. 1897. Owns a sugar factory at Nellikuppam, South Arcot and distilleries at Nellikuppam and Chowghat in Malabar ; also owns a confectionery factory at Nellikuppam and chemical works and pottery works at Ranipet, North Arcot. The sugar factory has a crushing capacity of 800 tons of cane per day ; the distilleries produce various potable and non-potable spirit and the chemical works sulphuric, nitric and hydrochloric acid, Epsom and Glauber salts and the pottery various kinds of pottery ware. **Capital—Authorised, Issued and Subscribed—£280,000** in (i) 100,000 Ordinary Shares of 16s. each and (ii) 200,000 Cumulative 7 per cent. Preference Shares of £1 each, both fully paid up. **Reg. Fee—2s. 6d.** per deed both in London and Madras. **Debenture Capital—Issued £150,000** in 1897 and 1911. **Outstanding £41,881.** Redeemable at any time at 110 per cent. on six months' notice from the Company or by application of a sinking fund to operate by annual drawings in December. Interest on January 1, July 1. **Secretaries—Parry, Murray & Co., Ltd., 107, Old Broad Street, London, E. C. 2.** **Managing Agents for India—Parry & Co., Ltd., Parry's Buildings, First Line Beach, Madras.** **Accounts—Yearly to September 30.** Meeting in December. **Dividend—5% in 1937, 10 in 1938.**

French Motor Co., Ltd.—Regd. 1920. Owns business of Motor car importers and dealers and automobile engineers. **Reg. Office—234/3, Lower Circular Road, Calcutta.** **Capital—Authorised—Rs. 20,00,000.** **Issued and Subscribed—Rs. 15,00,000** in 3,00,000 shares of Rs. 5 each, fully paid up. **Reg. Fee—Nil.** **Accounts—Yearly to March 31.** Meeting in August. **Dividends—Nil** from 1931-35, 4% in 1936, 5 in 1937, 3 in 1938 and nil in 1939.

Indian Aluminium Co., Ltd.—Regd. 1901. Manufactures hollowwares of all kinds and undertakes Oxy-Acetylene welding work. **Reg. Office—32, Triplicane High Road, Madras.** **Capital—Authorised—Rs. 10,00,000.** **Issued and Subscribed—Rs. 6,79,900** in 6,790 shares of Rs. 100 each, fully paid up. **Reg. Fee—Rs. 1** per deed. **Accounts—Yearly to September 30.** Meeting in January. **Dividends—Nil** from 1928 to 1936, 2½% in 1937, and Nil in 1938.

Indian Bleaching, Dyeing & Printing Works Ltd.—Regd. 1908. Owns business of bleachers, dyers, and mercerisers of cloth, yarn, etc. **Agents—Mafatlal Gagalbhai & Sons, 29, Church Gate Street, Fort, Bombay.** **Capital—Authorised—Rs. 18,00,000.** **Issued and Subscribed—Rs. 12,00,000** in 12,000 shares of Rs. 100 each, fully paid up. **Reg. Fee—4 annas** per share. **Accounts—Yearly to December 31.** Meeting in April or May. **Dividend—10** in 1932, nil in 1933 and 1934, 3 in 1935 and 4 in 1936.

Indian Radio & Cable Communications Co., Ltd.—Regd. 1923. Works the Beam and Cable Services between India and England and India and Japan. **Secretaries—F. M. Chinoy & Co., Ltd., Radio House, Apollo Bunder, Bombay.** **Capital—Authorised—Rs. 3,00,00,000.** **Issued and Subscribed—Rs. 45,00,000** in (i) 27,000 Ordinary and (ii) 18,000 Deferred Shares, both of Rs. 100 each, fully paid up. **Reg. Fee—2 annas** per share. **Accounts—Yearly to December 31.** Meeting in June. **Dividends—15% in 1937, 1938.**

Josts' Engineering Co., Ltd.*—Regd. Bombay, May 9, 1907 as Electrical and Mechanical Engineers and Agents for numerous American, British and European Manufacturers of Electrical and General Engineering plants. **Capital—Authorised, Issued and Subscribed—Rs. 2,00,000** in 4,000 shares of Rs. 50 each, fully paid up. **Reg. Fee—8 annas** per share. **Mg. Director and General Manager—E. J. C. Herring, M.I.E.E., Mem. A.I.E.E., J.P., Hararwala Building, Wittet Road, Ballard Estate, Bombay.** **Accounts—Yearly to March 31.** Meeting in August. **Dividends—10 %** in 1937, 15 in 1938.

Karachi Electric Supply Corporation, Ltd.—Regd. 1913. Supplies electricity in the city, cantonment and the port of Karachi. **Managing Agents—The United Eastern Agencies Ltd., Electric House, Elphinstone Street, Karachi.** **Capital—Authorised—Rs. 50,00,000.** **Issued and Subscribed—Rs. 37,12,500** in 37,125 shares of Rs. 100 each, fully paid up. **Reg. Fee—Rs. 1** per deed. **Accounts—Yearly to December 31.** Meeting in March. **Dividends—8% in 1933, 9 since 1931.**

Mangalore Electric Supply Co., Ltd.—Regd. 1930. Supplies electricity in Mangalore since July 1933. **Managing Agents—Octavius Steel & Co., Ltd., 13, Old Court House Street, Calcutta.** **Capital—Authorised—Rs. 10,00,000.** **Issued—Rs. 7,00,000.** **Subscribed—Rs. 5,60,000** in 56,000 shares of Rs. 10 each, fully paid up. **Debenture—Rs. 2,75,000** in 5 per

cent. (taxable) bonds of Rs. 500 each, repayable between 1944 and 1950. Interest April 1 and October 1. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to March 31. Meeting in September. Dividends—Nil.

Mckenzies Ltd.—Regd. 1907. Owns business as structural and road engineers, furniture makers, timber dealers and also owns a saw mill at Siwri. Regd. Office—Siwri, Bombay. Capital—Authorised—Rs. 8,00,000. Issued and Subscribed—Rs. 5,50,000 in 5,500 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—8 annas per share. Accounts—Yearly to July 31. Meeting in December. Dividends—Nil for many years.

Nagpur Electric Light & Power Co., Ltd.—Regd. 1911. Supplies electricity in the municipal area of Nagpur. Regd. Office—Kampta Road, Civil Lines, Nagpur City. Capital—Rs. 10,00,000 in (i) 20,000 Ordinary and (ii) 20,000 Cum. 6½ per cent. Preference Shares, both of Rs. 25 each, fully paid up. Debenture—Rs. 6,00,000 (Outstanding Rs. 1,20,000) in 6½ per cent. (taxable) bonds of Rs. 1,000 each. Issued in 1929 and repayable in ten annual instalments of Rs. 60,000 each. Interest January 16. July 16. Reg. Fee—4 annas per share. Accounts—Yearly to December 31. Meeting in April. Dividends—7% since 1937.

Rangoon Telephone Co., Ltd.—Regd. 1924. Works and maintains telephone services within the municipal area of Rangoon. Reg. Office—Telephone House, 40th Street, Rangoon. Capital—Authorised—Rs. 60,00,000. Issued and Subscribed—Rs. 20,95,730 in 2,09,573 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in February. Dividends—6% last 10 years.

Sijua (Jherriah) Electric Supply Company, Limited*—Regd. March 19, 1916. Owns a licence from the Government of Bihar & Orissa for the supply of electrical energy to the public. Capital—Authorised and Issued—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each. Subscribed—Rs. 6,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each, on which Rs. 5 has been called up. Reg. Fee—Nil. Debenture Capital—Rs. 40,00,000 in 8,000 bearer bonds of Rs. 500 each, secured by a Trust Deed dated 21st July, 1920. Issued in July 1920. Repayable at par between the years 1924 and 1945 in instalments of not less than Rs. 1,00,000 per annum by drawings to be held in June of each year. Interest 5 per cent. (taxable) on January 1 and July 1. Debentures now outstanding Rs. 13,99,500. Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Accounts—Yearly to December 31. Meeting in May. Dividend—7% since 1932.

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